





HOME NEWS

# Mr Wilson not threatened from any direction as party leader, Mr Crosland says

By Michael Hatfield  
Political Staff

With Mr Wilson expected next week to take an early opportunity to bring his party to some kind of order, a Cabinet minister yesterday rejected suggestions that the party leadership was in dispute.

Mr Crosland, Secretary of State for the Environment, when asked in Manchester if he had any comment on rumours about the leadership, said:

Mr Wilson is the accepted leader of the party and is not threatened or challenged from any direction. Once every three years in this country there is a sudden rush of coalition talk which goes to everybody's head. It is not, then, a new phenomenon. It is always there, and always underlined by a crackpot American comment on the state of the nation. It invariably comes to nothing, as it will in this case.

Mr Wilson was also given some support last night by Mr Leslie Huchfield, Labour MP for Newcastle, and a member of the left-wing Tribune group. He was openly critical of Mr Norman Atkinson, a Tribune colleague, who had suggested on Thursday that it might be necessary for the Labour Party to demand leadership changes.

Mr Huchfield said in a statement that to call for a change of leadership at this time "only served the well-orchestrated campaign to divide the party against Tony Benn and thus tear the Labour Party limb from limb". He added:

Party morale in the country has already received a staggering blow from local election defeats and the side effects of the referendum campaign. In these times of economic difficulties, especially with the danger of facing a falling pound, the health of the Government and party unity should be our prime concern.

Mr Atkinson, MP for Tottenham, denied yesterday that he was singling out Mr Wilson personally for criticism. But he said: "Such is the gravity of the situation that we must have alternative policies and, if necessary, alternative ministers."

He said the target he was seeking to attack was the Treasury, traditionally "the great obstacle in the life of the Labour Party."

The time has now come when we have got to be thinking of alternative remedial measures, and if the present leadership are prepared to adopt them and continue with policies in the manifesto to allay the fears of the public, we have to do whatever is necessary.

Support for Mr Benn: The national executive council of the Association of Scientific, Technical and Managerial Staffs issued a statement yesterday declaring full support for the policies of Mr Wedgwood Benn, Secretary of State for Industry. It will be put before the union's annual conference in Bournemouth today (The Press Association reported).

The statement expresses resentment at recent attacks on Mr Benn, adding: "We assert that his recent actions have demonstrated new and progressive policies which are essential for the future health of British industry and job security."

Mr Clive Jenkins, the union's general secretary, said: "I am certain that our delegates will be incensed by the vicious campaign being run both personally and politically against an imaginative and democratically-elected legislator."

Mr Maurice Macmillan, MP, the former Conservative Cabinet minister, called yesterday for limited cooperation by the political parties until a "national disaster" made full coalition possible.

He said in a statement that a coalition government that would ensure the compliance of the unions, industry and the City: "This is probably not desirable nor possible until a national disaster has brought home to people that only harsh and extreme measures will be effective."

Until then it will be easier to get agreement and cooperation on a more limited range of emergency policies which require only the postponement and not the abandonment of conflicting policies.

Those of us on all sides of the House of Commons who still believe in freedom, the rule of law and a mixed economy should combine to demand urgent and effective action.

We must insist that all the more extreme and extravagant measures and proposals should be set aside in favour of policies that really give priority to dealing with the unemployment and our terrifying economic and industrial problems.

A secret Scottish army was prepared to fight for a free Scotland, Mr Michael Fairlie, a witness, said in the High Court in Glasgow yesterday.

Mr Fairlie, aged 23, who is serving a 12-year jail sentence for conspiracy and bank robbery, said he thought the Scottish National Party were "taking an awful long time to get freedom."

The accused are Alistair Smith, aged 23, of Colinton Street, Ruthie, Glasgow; William Murray, aged 43, of Earl Street, Scotland; Frederick Boothby, aged 65, of Broughton, near Biggar, Strathclyde; Tony Tunstall, aged 25, of no fixed address; William Anderson, aged 35, of Springfield Crescent, Aberdeen; John Carley, aged 45, of Green Street, Inverness; and John Carley, aged 35, of Albert Road, Govan Hill, Glasgow.

It is alleged that they conspired to further the purposes of the Scottish Army of the Provisional Government (APG) by criminal means. All seven deny the charge. They also deny various charges, including robbing a Glasgow bank of £30,000 and using violence to individuals if they disclosed anything about the bank robbery.

Asked why he joined the APG and what its purposes and aims were, Mr Fairlie replied: "In case it would ever be necessary for an open rebellion in Scotland." He said that he never did any training with the organization. He had never heard any talk about breaking into explosive magazines.

As for sabotage, he said: "I suppose so, yes, if it came to the point that people voted for an independent Scotland and it was refused."

The trial continues next Monday.



Rehearsals yesterday for some of the 1,400 children from 45 schools who will take part in a music festival at Barking Assembly Hall next Tuesday and Wednesday.

## £530,000 for inventor of machine to peel onions

The 70-day High Court hearing about an onion-peeling machine ended yesterday with a settlement of £530,000 for the Leslie Parsons, its Welsh inventor.

Mr Parsons, of Barry Port, Llanelli, Dyfed, had sued Mather and Platt Ltd, of Manchester, the international engineering company. He alleged breach of contract in developing and marketing a machine, which they denied.

Yesterday in the court, which was crammed with files and documents, Mr Justice Ackner, who heard the case for 58 days and spent two days travelling the country to see the machine at work, heard that the parties had come to terms.

The total costs of the case, which was originally set down for six months, are estimated at well over £100,000. Details of the settlement, together with who pays the costs, are to be decided later.

Announcing the settlement, Mr Justice Evans, QC, one of three Queens Counsel and four other barristers in the case, told the judge that the total sum to be paid to Mr Parsons would be £530,000, comprising £400,000 damages and £130,000 payment for shares which Mr Parsons will transfer to Mather and Platt.

Mr Parsons is the owner of a private peeling business.

Earlier Mr Evans had thanked the judge, whose life had been especially insured for the case, for his "judicial tolerance."

## Union power blamed for crisis

Overwhelming trade union power was behind the constitutional and economic crisis facing Britain, Mr Ian Gilmour, Opposition spokesman on home affairs, said last night.

The big union leaders, rather than the rank and file, were to blame for the confrontation, he said. The great majority of trade unionists were patriotic and law-abiding citizens, but their leaders disregarded the country's wellbeing.

Until the Government decided that Parliament and not the TUC should rule, the country's democratic institutions, as well as its economy, would be in danger.

"Therefore both crises are inseparable," Mr Gilmour told a meeting in Marlborough. Indeed, as the appalling history of this Government has shown, when they are treated separately both get worse, with the result that catastrophe is now imminent.

"We face general impoverishment and a swift transition to Mr Benn's ideal Britain: a sort of damp socialist Albania."

By making the social contract and basing its policy on it, the Government had worsened the constitutional crisis. By breaking the social contract, as everybody knew it would, the TUC had deepened the economic crisis.

## Dispute among Liberals over 'coalition kite'

By Our Political Staff

A dispute was developing in the Liberal Party last night over whether Liberals would cooperate in a coalition government if economic pressures forced the Prime Minister into a coalition with the Tories.

What initially appeared to be a hairline difference of approach between Mr David Steel, Liberal Chief Whip, and Mr John Pardoe, party spokesman on economic affairs, took on a different aspect when Mr Kenneth Ais, chairman of the Liberal Party, issued a statement replying to them. It said:

When the coalition kite was flown last year there was great disagreement among rank-and-file Liberals as to whether the party should be prepared to make the running for any kind of coalition.

Mr Ais said the party was still committed by its assembly last September to oppose participation in a national coalition government. For that policy to be altered there would have to be full and proper consultation with the party in the country.

Mr Pardoe had originally intended to make a speech in Beckenham last night on the issue, but on hearing that Mr Steel had issued a statement in the afternoon, he gave permission for the text of his speech to be released immediately.

Mr Pardoe said international confidence in Britain might reach a depth where only a

## Scots army prepared to shoot people

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## Lord Chancellor backs heavier penalties

By Our Legal Correspondent

Lord Elwyn-Jones, the Lord Chancellor, has accepted that there is legitimate justification for the widespread feeling that the courts were not imposing severe enough penalties on some violent offenders.

Speaking to the Hertfordshire branch of the Magistrates' Association yesterday, he said: "The high reputation which the lay magistrates of this country enjoy among the community at large owes much to the fact that justices of the peace provide their services voluntarily. Respect for them could be diminished if they were paid."

"Once you set out on the road of paying lay magistrates for their services from public funds," he continued, "there might soon be an irresistible growth of public opinion advocating as a logical consequence of this development the replacement of our lay justices by full-time salaried magistrates with appropriate professional legal qualifications and experience."

That would destroy one of the country's most valuable judicial institutions.

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## Divorce bar proposed on adopters

Couples who adopt a child should not be allowed a divorce until it reaches the age of 18, Sir George Baker, President of the Family Division of the High Court, suggested yesterday.

He told the Justices' Clerks' Society conference at Harrogate of his concern at the number of couples who were adopting children in order to bolster failing marriages. "It is a matter which no social worker ever seems to inquire into."

After telling the conference about three cases of couples who tried to save failing marriages by adoption, he said: "In not one of them had there been any investigation into the state of the marriage at the time of the adoption." He would make it his business to see the matter was looked into.

The divorce rate was approaching "California" proportions—one divorce to 3.74 marriages, he said. The provisional figure of 131,534 for the past year was 17,000 higher than in 1973.

"It is a very serious matter from the point of view of administration. I would not say anything about the social side."

## Prison officer found shot

Mr William Edward Lewis, aged 42, a senior prison officer at Wandsworth, London, was found by his wife yesterday shot dead at his home in Colville Road, Leytonstone, London. A revolver was near the body.

Mr Lewis said his husband had planned to resign today from the prison service, on alleged victimization. He started work there last January. He was a member of a shooting club and owned two pistols and a rifle.

## Pilots escape crash

Two glider pilots competing in an inter-club competition survived a mid-air collision near Bridgnorth, Shropshire, yesterday.

## Electricians against worker-directors

The electricians' union yesterday rejected a call for workers to fill company directorships, proposing instead that collective bargaining should be extended to give workers more say in decision making.

The delegates at the conference of the Electrical, Electronic and Plumbing Union approved their executive's view that worker-directors "would at best be ineffective and at worst create distrust and weaken independent trade unionism."

The conference also rejected two motions calling for the release of the two jailed Shrewsbury building site pickets, and condemned the "hugery" in some disputes and is rightly dealt with under the law."

## Channel Islands recall joy of liberation

From Michael Horsnell  
St Helier, Jersey

The church bells pealed throughout the Channel Islands yesterday as they did on May 9, 1945, after the unsmiling Major-Generalissime of the German Army signed the instrument of surrender which ended almost five years under the swastika for 60,000 islanders.

Thanksgiving services were held in many churches to commemorate the thirtieth anniversary of the liberation, celebrated as a holiday with cavalcades and sporting events.

In St Peter Port, Guernsey, the Bishop of Winchester, Dr Tuckwell, presided over a congregation of dignitaries. "The years of occupation in these islands were years of waiting and of heroism."

The memory of those bitter years of hunger and isolation is fading. People no longer point in the streets at the notorious "Jerry-bags"—(women who consorted with the Germans) and the inevitable collaborators are no longer ostracized.

What people want to remember now are the glorious days after liberation, the landing of the British tank force on May 10 and the arrival of Mr C. D. Bickmore, the first civil servant to land, complete with bowler hat, umbrella and dispatch case, with plans for the rehabilitation of the half-starved community.

The image has also been changed by the influx of rich men seeking tax refuge. It is now a place of the islands, which a banker said recently would rise six inches if all the money were taken off them, as part of the Fuhrer's outer suburbs.

But they were, and the quiet defiance of those times is embodied in Mr John Flageul, aged 72, a house painter in St Helier. He named his twin sons born in 1944, Victor and Winston.

## Cambridge rapist 'surprised by girl at college'

The Cambridge rapist last week attempted to get into a women's college but was prevented from doing so by tight security, his bursar disclosed yesterday.

One student has already been raped, at Homerton, a teacher training college.

Last week the rapist tried to enter a hostel where girls from New Hall College were sleeping. However, while he was cutting telephone lines outside the building he was confronted by one of the girls and fled.

Mr G. M. Leavack, the bursar, said: "Only last week the rapist tried to get into one of our hostels by two entries, but he was foiled by our security precautions."

The first entry he tried was by a French window. He got in but found he could not get any further than that. Then he tried a window and got into a cloakroom, and once again could get no further. He then cut the telephone wires outside the building and locked one of the girls behind the door. She came down and saw him with his hood on. Obviously he immediately recognized him because of this and his small stature. He ran away as soon as he saw her and she started everyone in the building and the police were called because of this and the college has emptied one small hostel where eight girls were staying, because it was comparatively remote.

Mr Leavack said a policeman was patrolling the college's five hostels. The college, he added, had no objection to boys or brothers using sleeping bags and sleeping in.

A spokesman for Homerton said: "We have taken extra security measures but we do not want to go into any detail."

At Girton, two policemen have been assigned to patrol the college and its neighbouring hostel. The girls at the hostel have also been provided with whistles.

Mr Alastair Begg, president-elect of Cambridge Students' Union, said many girls were putting locks on outside windows and equipping themselves with aerosols which they can squirt in a man's face. Cambridge police have taken

## John Conteh loses plea

Disciplinary proceedings against John Conteh, the boxer, should go on, Mr Justice Walton ruled in the High Court yesterday. He rejected Mr Conteh's attempt to hold up proceedings by the British Boxing Board of Control pending the outcome of legal actions he has started against Mr George Francis, his former manager; Mr Harry Levene, the promoter; and Mr Micky Duff, the match-maker.

The board will not immediately call Mr Conteh to account for his refusal to train for a fight with Alvaro Lopez. They undertook to wait for seven days pending a possible appeal by Mr Conteh.

## 'Loyalists' may put forward plan for Ulster's future

From Stewart Tendler  
Belfast

The "loyalist" block is expected to inaugurate a debate in the Northern Ireland constitutional Convention by putting forward its proposals for the province's government. One tactic being considered is to bring in motions on which agreement can be reached before moving on to more contentious issues.

A motion against direct rule from Westminster, for instance, would probably meet with the approval of all parties.

The Convention opened on Thursday and adjourned for a fortnight for standing orders to be prepared and agreed on. On Monday a committee of 12 Convention members will examine draft proposals.

Captain Austen Ardill, the UVUC's whip, said yesterday that the complete package drawn up by the UVUC could be put on the table or brought in bit by bit, but he felt a direct confrontation at the beginning would be avoided.

Mr Glen Barr, the UVUC and Vanguard member, who walked out from the first sitting because he wanted loyalist

## Bail for son of Lord Shinwell

Ernest Shinwell, aged 55, son of Lord Shinwell, was remanded on bail with two other men at Bow Street Magistrates' Court yesterday accused of conspiring to defraud customers of Cumamere Ltd, a London business firm.

Mr Shinwell, a consultant, of Josephine Avenue, Brixton, London, was granted bail in the sum of £1,000 to appear again on June 27.

## Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded

Symbols are as on adjoining page

## Today

Sun rises: 5.18 am	Sun sets: 8.37 pm
Moon rises: 4.40 am	Moon sets: 8.4 pm

New Moon: tomorrow

Lighting up: 9.7 pm to 4.46 am.  
 High water: London Bridge, 1.59 am, 6.50 (21.77); 2.22 pm, 6.88 (22.37). Avonmouth, 7.32 am, 12.2m (39.96); 7.48 pm, 12.4m (40.87). Dover, 11.32 am, 6.1m (19.87); 11.46 pm, 6.2m (20.27). Hull, 6.27 am, 6.8m (22.47); 6.36 pm, 6.5m (22.57). Liverpool, 11.32 am, 8.7m (28.57); 11.52 pm, 8.7m (28.77).

## Tomorrow

Sun rises: 5.16 am	Sun sets: 8.39 pm
Moon rises: 5.12 am	Moon sets: 9.10 pm

New Moon: 8.5 am.

Lighting up: 9.9 pm to 4.45 am.  
 High water: London Bridge, 2.33 am, 6.74 (22.17); 2.55 pm, 6.9m (22.77). Avonmouth, 8.10 am, 12.5m (41.07); 8.26 pm, 12.7m (41.87). Dover, 12.3 pm, 6.2m (20.27). Hull, 7.2 am, 6.9m (22.87); 7.16 pm, 6.9m (22.87). Liverpool, 12.3 pm, 8.8m (29.07).

Pressure will continue low over the North Sea.

Forecasts for 6 am to midnight:  
 London, SE, E and central N England, East Anglia, E Midlands, Channel Islands: Rather cloudy, showers or more prolonged rain in places; wind W, light; max temp 14°C (55°F).  
 Central S, NW, SW England, Wales, W Midlands, Lake District, Isle of Man, N Ireland: Cloudy with outbreaks of rain at first, probably brightening later; wind NW, mainly moderate; max temp 12°C (54°F).  
 NE England, Borders, Edin-

burgh, E Scotland, Aberdeen, Moray Firth, central Highlands: Cloudy with patches of fog, rain at times; wind N, moderate; max temp 10°C (50°F).

Caithness, Orkney, Shetland: Mostly cloudy with rain or drizzle at times; wind NE, moderate; max temp 9°C (48°F).  
 Sea passages: S North Sea, Strait of Dover: Wind variable, light or moderate; sea slight.  
 English Channel (E): Wind N or NW, light or moderate; sea slight.

St George's Channel, Irish Sea: Wind N or NW, moderate or fresh; sea moderate.

## WEATHER REPORTS YESTERDAY MIDDAY: C, cloud; f, fair; r, rain; s, sun.

Algers	C	F	8	C	F	59	Labon	C	F	18	F	Nice	C	F	17	F	Paris	C	F	15	F	15	F
Amsterdam	C	F	16	F	51	61	London	C	F	12	F	Paris	C	F	15	F	Paris	C	F	15	F	15	F
Birmingham	C	F	16	F	51	61	London	C	F	12	F	Paris	C	F	15	F	Paris	C	F	15	F	15	F
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## OVERSEAS

# French surgeon speaks of killings and rape after fall of Phnom Penh to Khmer Rouge

From Charles Hargrove  
Paris, May 9.—A French surgeon working in Phnom Penh was reported by *Le Figaro* today to have witnessed atrocities after the occupation of the Cambodian capital by the Khmer Rouge.

Dr Bernard Piquart, chief surgeon at the Calmette Hospital, who crossed the Thai frontier yesterday, with the last group of refugees from the French Embassy, was interviewed by a French television correspondent. The interview is to be broadcast next Thursday, but its contents appear to have leaked out.

Dr Piquart said that Mr Long Doret, the Prime Minister in the Lon Nol Government, and Prince Sihanouk, a former prime minister, had been shot in the Phnom Penh Sporting Club, in front of the Phnom Hotel.

"I saw three hundred corpses with their throats slit at the central market," he is quoted as saying. Dr Piquart continued looking after the sick and wounded after the Khmer Rouge occupied the city. "I treated some of their wounds with a grenade held in my hand," he was told. "You will be blown up if you make a mistake."

He had also tended French

women who had been raped. "After they were raped, the Khmer Rouge stuck bottles in their vagina and broke them. It was awful," Dr Piquart is quoted as saying.

Contradictory reports are emerging from Phnom Penh now that the self-imposed ban by foreign correspondents has been lifted.

Patrice de Beer, the special correspondent of *Le Monde*, is scathing about American accounts of thousands of persons being executed. Washington, he says, "gives the example of Quetzalcoatl, who spent April 30 and saw nothing. One speaks of systematic massacres of families, when we, for example, saw the wife of the 'super traitor' Lon Borel leave freely with her children after her husband had given himself up to the Khmer Rouge."

David Bonavia writes from Peking: Prince Norodom Sihanouk, the Cambodian head of state, has denied reports that foreigners in Phnom Penh were maltreated after the capture of the city. In a telegram to a Franco-Cambodian association in Paris, he said he had been informed by Mr Khieu Samphan, the Khmer Rouge leader, that such reports were slanders.

Prince Sihanouk said: "The so-called victims of maltreatment, alleged to be sick and dying, arrived at the frontier safe and sound, in good health and not hungry. . . . Some of them were even able to travel with their poodles which were also in perfect health."

Subic Bay, Philippines, May 9.—Three former Cambodian Navy ships arrived unexpectedly today at this American naval base, carrying 750 refugees.

An announcement said the three ships were repatriated by the United States which had lent the vessels to the former Phnom Penh Government. The refugees would be transported to the United States. Cambodia, under its new rulers, will have a basically agricultural economy but intensive efforts have been launched to rebuild the country's war-damaged industry, Phnom Penh radio said today.

It said the United States and the deposed regime of Marshal Lon Nol had destroyed most of the factories because they knew they could not win the war. "That is why our soldiers and workers are now very actively devoting themselves to our industry," it said.—Reuters.

## Sea law conference plea to the West

From Our Correspondent  
Geneva, May 9

The 150-nation law of the sea conference wound up its eight-week session today with the production of a "single negotiating text." It will be the subject of inter-governmental discussions between now and the next meeting opening on March 29 next year in New York.

Mr H. Shirley Amersinghe, of Ceylon, appealed to the United States and other Western countries to restrain those enterprises that are poised technologically to begin deep-sea mining in international waters.

Such initiatives would "place in jeopardy the conclusion of a universally acceptable treaty of a just and equitable nature."

He recommended that, instead, all countries should observe in the meantime the spirit of the 1969 United Nations General Assembly moratorium resolution.

The text, described as "informal," takes account of all discussions outside as well as within the three committees, dealing respectively with: seabed regime and machinery; general sea law; and environment, research and technology.

His appeal, made at the request of the "Group of 77" developing countries which had expressed concern over "certain pronouncements" that if the conference did not conclude a treaty, action would be taken for exploration and exploitation of the mineral resources of the deep seabed.

Some sections of the negotiating text represents a virtual agreement of opinion. They include provisions for a 200-mile economic zone in which the coastal states would control both fisheries and mineral resources.

This was the work of an informal group of some 40 countries, meeting under the chairmanship of Mr Jens Evensen, of Norway.

They endeavoured to establish the balance of rights and duties of coastal and landlocked states in an area amounting to more than one-third of the world's oceans.

Also provided for is the establishment of an international seabed authority, with a seat in Jamaica, to oversee the exploitation of ocean floor resources beyond national jurisdiction. The area described as "the common heritage of mankind."

This concept of the extent of the area involved is so far unacceptable to the 49 "landlocked and geographically disadvantaged" states in the negotiation, which are strongly of the view that danger of being imposed upon.

They appealed to all states not to extend national jurisdiction beyond 12 nautical miles "before the third United Nations conference on the law of the sea has completed its work."

Mr John Stevenson, of the United States, told a press conference that he did not agree with suggestions that the conference had ended with no hope of agreement.

"A great deal of progress has been achieved," he said. "This session has in large measure accomplished what it was supposed to do, even if some governments do not have the same perception of urgency."

Mr Amersinghe told reporters that these discussions "must be between regional groupings, not within them."

In addition to the 200-mile economic zone, there was, he said, a country without oil or mineral resources and without a developed agriculture or industry, has a canal as its chief source of revenue, of the total \$200m (£125m) collected annually from tolls passing ships. Panama receives an American annuity of only \$1.9m.

In addition, American citizens living in the canal zone have for long been discriminated against by Panamanians. This started with the building of the canal itself. All employees were divided between "gold" and "silver" categories, the former covering citizens of the United States and the latter everyone else, mainly West Indians and Jamaicans who were drafted for the work. Those on the gold list were paid three times as much for the same tasks as those on the silver.

A further source of irritation, which like the others persists today, is the insistent sense of superiority of the little colony of American citizens who live in the seclusion of the Canal Zone ("Zonians" they are called). They enjoy a variety



Dr Castro lighting a cigar as he and Senator McGovern (left) start a tour.

## Moves to end rift with Cuba

Washington, May 9.—On his return to Washington today after a four-day visit to Cuba, Senator George McGovern said the next move in the thawing

of relations with Cuba was "up to the United States."

Both the White House and Dr Castro, the Cuban Prime Minister, had indicated yesterday they were apparently ready to move towards smoother relations.

But Senator McGovern said after his visit and 11 hours of talks with Dr Castro that the United States must lift its trade embargo against the island as the first step.

"He (Castro) made it clear

that medicine and food are the things they are most interested in. He made it clear that all other questions can go on the table for discussion after the embargo is lifted."

The Senator said there was no reason why the United States should not sell Cuba wheat, rice and dairy and live-stock products.

The United States broke off diplomatic relations with Cuba on January 3, 1961, and added a trade embargo in October, 1962

## Japanese turn out for the Queen

Tokyo, May 9.—The Queen and the Duke of Edinburgh tonight entertained Emperor Hirohito and Empress Nagako at a dinner at the Imperial Palace.

The Queen told Mr Simpson she should go to London some time to attend the annual Victoria Cross-Gauche Cross Award ceremony. Mr Simpson, who also won the Distinguished Conduct Medal in Vietnam in 1964, works as an administrative assistant in the Australian Embassy here.

Prince Philip later toured a shipyard and attended a luncheon given by the Japan Academy, the equivalent of the British Royal Society, and was made an honorary fellow. "I hope it will help to further strengthen the friendly understanding between the academy and the society," he told his hosts.

The Queen attended a luncheon given by the Anglo-Japanese Society and then she and her husband travelled in an armoured car through central Tokyo to the National Theatre. Crowds estimated by the police

at 100,000 lined the streets in a warm and friendly welcome.

The drive was the first made by a visiting head of state and reflected the Queen's desire to make her visit as informal as possible. A young bank employee said: "Most of the staff is out watching the parade now. Our boss cannot complain because it is good for the two countries' friendship."

An amateur photographer said: "The Queen is much more beautiful than her photographs. To have a look at a British Queen is a once-in-a-lifetime matter."

At the National Theatre, the Queen watched Kabuki and other traditional performing arts and met the actors.

She then drove to the British Embassy for a tree-planting ceremony and met local ward officials in what British sources said was a gesture of thanks to the people of the ward for helping to look after the embassy buildings, which were under the supervision of a Swiss caretaker during the Second World War.—Reuters and AP.

## South Africans relent on Bram Fischer funeral

From Our Correspondent  
Johannesburg, May 9

The South African Government today tried to remove the distasteful impression created by official remarks concerning the funeral of Bram Fischer, former leader of the banned Communist Party.

General J. C. Steyn, Commissioner of Prisons, said yesterday that after Mr Fischer's cremation, his ashes would have to be handed over to the prison authorities, though it had not been decided what to do with them.

Mr Fischer, aged 67, died at his brother's home in Bloemfontein yesterday, still technically serving the sentence of life imprisonment passed on him in 1966. He was placed under his brother's care in March suffering from terminal cancer.

Several prominent people

reacted critically to General Steyn's announcement.

The Right Rev John Carter, Anglican Bishop of Johannesburg, said the disposal of the ashes was a matter which called for sympathy and sensitivity "not for a demonstration of power over the powerless."

Mr Colin Eglin, leader of the Progressive Party, said the official attitude was "a display of activity and unnecessary intrusion into what is a personal matter."

In an attempt to salvage the Government's dignity, Mr James Kruger, Minister of Justice and Prisons, said in Cape Town today that the authorities were prepared to arrange for Mr Fischer's relatives for the disposal of the ashes.

Under the Prisons Act, he said, a prisoner's body could be given to relatives or friends for burial, but in the case of a cremation the Act laid down that the ashes must be returned to the Prisons Department.

## Peking talks of Nazi-type regime in Russia

From David Bonavia  
Peking, May 9

China today accused the Soviet leaders of playing down Stalin's achievements in the defeat of Germany and praising instead the role of Mr Leonid Brezhnev, the present party leader.

In a leading article marking the thirtieth anniversary of the victory over Nazi Germany, the *People's Daily* said the Kremlin had "accomplished what Hitler wanted but failed to carry out."

The Chinese party newspaper added: "The Soviet Union today is under the dictatorship of the bourgeoisie, a dictatorship of the big bourgeoisie, a dictatorship of the German fascist type, a dictatorship of the Hitler type."

The *People's Daily* accused Moscow of using its role as liberator in the Second World War to perpetuate its domination of East Europe.

## In brief

### New summit on Angola planned

Lisbon, May 9.—Portugal hopes to arrange a second summit meeting with Angola's three liberation movements in preparation for further bloodshed in African territory, the Government announced today.

Officials said preliminary contacts could begin next week. Angola is due to become independent on November 11.

### Whooping cranes nest

Washington, May 9.—The world's entire adult flock of wild whooping cranes has reached its breeding ground from Texas, and four pairs have already begun nesting, the United States Fish and Wildlife Service said today.

### Students burn effigies

Seoul, May 9.—About 30,000 students with most of their colleges still closed after the anti-Government riots of April 4, today pledged support for the Government and burnt effigies of President Kim Il Sung of North Korea.

### Iraqi prisoners freed

Tehran, May 9.—Iran released 22 Iraqi prisoners yesterday and handed them over to the Iraq Embassy in Tehran by order of the Shah. A Government statement said that this followed an improvement in relations between the two countries.

### New Olympics strike

Montreal, May 9.—A new strike at the Olympic Games site here entered its second day with the 2,000 construction workers protesting at a Government report on the Quebec building industry. Work on the stadium was halted by a strike for two months last winter.

### Naval visit exchange

Washington, May 9.—The United States and the Soviet Union will exchange warship visits next week—in Boston and Leningrad—for the first time since the Second World War, the Defence Department announced.

### Peru emergency ends

Lima, May 9.—Constitutional guarantees have been restored in Peru. The state of emergency declared on February 5 after riots, and renewed twice for 30-day periods, expired on Wednesday.—Agence France-Press.

### Defence pact renewed

Washington, May 9.—The United States and Canada have renewed for five years their North America defence agreement guarding the northern half of the Western Hemisphere, the White House announced.

### Ceylon flood havoc

Colombo, May 9.—Nine people died and an estimated 4,000 were made homeless by floods and earthshakes in Ceylon, which have ravaged Ratnapura and neighbouring towns, about 60 miles south-east of here.

### 17 crew saved

Canberra, May 9.—All 17 crew of the abandoned Singapore-registered cargo ship *Tropic Queen* were picked up by two rescue ships, one British and one Russian, off the north-west coast of Australia.

### Terms for talks

New York, May 9.—Mr Joshua Nkomo, a leader of the Rhodesian African National Council, said at the United Nations that there could be no further constitutional talks with the Smith government until it released all political prisoners and stopped executing freedom fighters.

### 12 die in bus plunge

Panna, India, May 9.—At least 12 people were killed and 50 injured when a bus plunged off the road into a ditch about 50 miles east of here, police said today.—Reuters.

## Prosecution drop case against Briton

Kampala, May 9.—The magistrates' court of Mr Denis Cecil Hills, a British lecturer, on charges of sedition and treason came to an end today when the state prosecution announced it was not proceeding with the case.

But Mr Hills, aged 61, remained in custody for unspecified reasons. It was not immediately known if this meant that he is to be tried later by a military tribunal.

The state prosecutor told the chief magistrate, Mr J. M. Khan, that Mr Hills had been charged on insufficient grounds. The Briton, who faced a possible death sentence if convicted, was arrested on April 1.

Uganda radio said he had written a book called *The White*

*Pumpkins* aimed at damaging Uganda's name. President Amin announced yesterday that an Army officer had been appointed chairman of a military tribunal to try Mr Hills for "involvement he has had in treasonable and seditious activities in the country."

The lecturer has lived in Uganda since 1964, teaching at Kyambogo teacher training college. When the case was dropped, Mr J. P. Wilkinson, QC, the defence counsel, applied for costs.

Mr Wilkinson had argued that the timing of the case against Mr Hills was bad in that the alleged sedition was committed in the year 1973. The *White Pumpkins* has not yet been published.—Reuters.

## Uganda survey of exiles' forfeited property

From Our Correspondent  
Nairobi, May 9

The Ugandan Government has instructed all provincial governors and district commissioners immediately to compile lists of the property of Ugandans who have fled the country since 1971. This comes after an announcement yesterday by President Amin that all such property is now forfeited to the state.

A broadcast today instructs people in Uganda who have been handling such property to make an immediate declaration to the authorities.

The order affects a large number of houses, farms, businesses and other property as thousands of Ugandans, including many prominent personalities, have fled the country since the military coup in January, 1971. In many cases the income from such property has been sustaining their relatives.

The decree implementing President Amin's decision has not yet appeared and it is not known how an "exile" will be defined. But the aim is assumed to be to extend its effects as widely as possible and also to deter other Ugandans from fleeing the country.

## Clash looms over Panama Canal

From Jane Monahan  
Lima, May 9

All the topics to be raised during the Organization of American States meeting in Washington, Panama's dispute with the United States is the oldest in Latin America and remains the most outstanding example of Washington's domination in the region.

Ever since 1903 Panama has had to contend not merely with the United States but with two, but with a history of economic and social exploitation. For example, even though the United States recognizes that Panama is a country without oil or mineral resources and without a developed agriculture or industry, has a canal as its chief source of revenue, of the total \$200m (£125m) collected annually from tolls passing ships. Panama receives an American annuity of only \$1.9m.

In addition, American citizens living in the canal zone have for long been discriminated against by Panamanians. This started with the building of the canal itself. All employees were divided between "gold" and "silver" categories, the former covering citizens of the United States and the latter everyone else, mainly West Indians and Jamaicans who were drafted for the work. Those on the gold list were paid three times as much for the same tasks as those on the silver.

A further source of irritation, which like the others persists today, is the insistent sense of superiority of the little colony of American citizens who live in the seclusion of the Canal Zone ("Zonians" they are called). They enjoy a variety

of special privileges and show little interest in their Panamanian neighbours.

More than anything else, this discrimination has been at the centre of Panama's struggle for sovereignty and when in 1964 a nationalist outbreak was put down by American soldiers living in the Canal Zone, resentment rose even more.

The incident prompted the Panama Government to break off diplomatic relations, but they were renewed shortly after on the condition that the United States would eliminate the causes of conflict by negotiating a new canal treaty.

Now, 11 years later, nothing has changed, and Panamanian resentment is growing once again.

But the United States is in a position to be just as obdurate as it has been in the past, delaying matters so that the status quo of complete control over the canal is maintained.

The lock canal is out of date and cannot handle the flow of traffic or accommodate the larger vessels. This makes the question of a new sea-level canal an issue in any bargaining, and it is one on which America holds the trump.

There are four possible alternative sites and the United States has never explicitly promised to build a new canal in Panama itself. Should Panama therefore show itself to be reluctant to meet the American conditions for a new treaty, Washington could easily turn to one of the alternatives (probably Colombia), bankrupting the old canal and dealing a body blow to the Panamanian economy.

## Mr Wallace says he was misquoted

From Our Own Correspondent  
Washington, May 9

Mr George Wallace the Governor of Alabama, has complained of being quoted out of context in reports that he had said that the United States had fought the wrong people in the Second World War.

He called a press conference in Montgomery, Alabama, to plain the misquoting. He said he had said that the United States had fought the wrong people in the Second World War.

He said he had not said in the interview with foreign correspondents that took place in Washington—that he thought Hitler "one of the most despicable characters in world history."

He still believed, as he had been correctly quoted in reports based on a 48-page transcript, that the harsh enforcement of the Versailles Treaty by the Western allies had led directly to Hitler's emergence. His point was that had the United States not intervened in the Second World War, the West would never have gone to war, but have remained united in facing communism.

The coincidence of the appearance of the transcript with the thirtieth anniversary of VE Day is likely to have hurt the governor's standing.

## Envoy to Israel

Washington, May 9.—President Ford today announced the nomination of Mr Malcolm Ton to be the next American ambassador to Israel. Mr Ton has been ambassador to Yugoslavia

## Mr Eban agrees with Egypt stand on peace negotiations

From Moshe Brilliant  
Tel Aviv, May 9

Mr Eban, the former Israel Foreign Minister, today justified the rejection by Egypt of Israel's demand for a declaration of non-belligerence in return for substantial Israeli withdrawals from Sinai.

He said in an interview with the newspaper *Masruva* today, Mr Eban said: "It was not feasible to expect Egypt to end the state of war while Israel remains in most of Sinai and all the other occupied territories."

He added that Mr Allon, the Israel Foreign Minister, had legal opinions before him stating that Egypt's termination of the state of war would be tantamount to accepting the annexation by Israel of all territory still in its hands.

## Senior Israel official admits corruption charges

From Our Correspondent  
Tel Aviv, May 9

Michael Tzour, the highest Israel official ever to be charged with corruption, today pleaded guilty to 14 counts of fraud, bribery and larceny when his trial opened in the district court at Tel Aviv today. The court deferred the passing of sentence.

He is liable to 10 years' imprisonment on each of three counts of larceny by a civil servant, and between five and

seven years on the other counts. The charges relate to a period between 1970 and 1974, when Mr Tzour was managing director of the Israel Corporation, a quasi-governmental investment organisation headed by Baron Edmond de Rothschild. Mr Tzour also was chairman of the board of the Zim Navigation Company and a member of the board of Oil Refineries Ltd. Previously he had held senior civil service positions, including that of director general at the Ministry of Trade.



## PARLIAMENT, May 9, 1975

## Government misgivings over cancer measure

MR MAHON (Bristol, Lab) moved the second reading of the Cancer Screening (Education) Bill, which requires local authorities to provide information on the dangers of cancer and need for early screening.

He said education should start in schools, universities, industry and commerce. The Bill would require local authorities to provide information on the dangers of cancer and need for early screening.

Some 32,000 people die from lung cancer in the United Kingdom every year—one every 16 minutes.

People should know when they were in high risk groups and medical expertise should be sought. When women concerned with the cure rate of breast cancer, improved immensely. Not enough was being done to educate people about the dangers of smoking.

MR BRYAN DAVIES (Enfield, North, Lab) said the Bill emphasized the highly desirable development of the preventive aspects of medicine and that it was cheaper to prevent the development of illness than to cure it.

DR VAUGHAN, an Opposition spokesman for the social services (Reading, South, Lab), said the Bill was a much wider appreciation was needed of the risks of cancer. One in 17 women were likely to develop breast cancer. It was the greatest single killer of middle-aged women. Ninety per cent of cases of cancer of the breast could be detected by the time they were self-aware of the risk and knew what they should be looking for.

MR ARMSTRONG, Under Secretary for Education and Science (Durham, North-West, Lab), said the Bill required local authorities to provide information on the dangers of cancer and need for early screening. This was a laudable wish, but there was an obvious drawback in placing the onus on local authorities on educating young children, particularly schoolchildren, about the dangers of a disease which fortunately struck relatively rarely at the young.

He had reservations and objections about the Bill. The Government believed that the Bill was about cancer should feature in health education programmes.

The debate was adjourned.

## New status needed for mobile homes

On the report stage of the Mobile Homes Bill.

MR KAUFMAN, Under-Secretary for the Environment (Manchester, Adwick, Lab) moved a new clause (Power) to prescribe minimum standards for mobile homes. The clause would give the Government the power to prescribe minimum standards for all mobile homes, including permanent sites, and to require local authorities to enforce these standards.

MR WILLBELOVED (Bexley, Essex, Lab) said that the clause would give the Government the power to prescribe minimum standards for all mobile homes, including permanent sites, and to require local authorities to enforce these standards.

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## Rational approach to problems of HAC

MR MACFARLANE (Stanton and Chess, C), raising the subject of problems connected with high alumina cement (HAC), said the Government must take a rational approach to the problem.

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MR KAUFMAN, Under-Secretary for the Environment, said that the Government was taking a rational approach to the problem of high alumina cement (HAC) and was not being misled by the publicity surrounding the problem.

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## Hare coursing petition

MR MCNAMARA (Kingston upon Hull, Central, Lab) presented a petition opposing hare coursing, which contained 1,028,385 signatures.

He said that it showed the concern felt throughout the country among all classes in rural and urban communities about the barbarism of hare coursing, which should be abolished.

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## Law Report May 9 1975

## Students ordered out forthwith

University of Warwick v de Graaf and Others.

Before Lord Denning, Master of the Rolls, Lord Justice Browne and Sir John Pennycuik.

The University of Warwick was given a writ of possession forthwith of the Senate House and telephone exchange of the university which have been occupied since April 1974 by a group of students known as the "Students' Union".

The court ordered the students to leave the Senate House and telephone exchange forthwith.

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## Wrong to vary judge's apportionment

The Koningin Juliana.

Before Lord Wilberforce, Viscount Dilhorne, Lord Simon of Glaisdale, Lord Edmund-Davies and Lord Fraser of Tullybelton.

Speeches delivered May 7.

The Court of Appeal was not entitled to alter the apportionment made by the House of Lords in the case of the Koningin Juliana.

The court found in favour of the House of Lords' apportionment.

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## Polygamous marriage may become monogamous

Regina v Sagoo.

Before Lord Widgery, Lord Chief Justice, Lord Justice James and Mr. Justice Goff.

The Court of Appeal held that a marriage potentially polygamous at its inception could later become monogamous if the husband died.

The court found in favour of the Crown.

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## SPORT

## Football

## Hard uneven task faces England

From Geoffrey Green, Football Correspondent, Limassol, May 9.

England take another step in the European championship when they play their return leg in Cyprus in the Tassou Stadium on Sunday. Having already won 5-0 at Wembley last month, the task should not stretch them unduly.

Football as ever remains a gay deceiver. The path is strewn with upheavals. One has only to look at the past season to recall what little Wimbledon achieved at the end of the season. The FA Cup, which Chester did in the League Cup. Twenty-five years ago, too, there came perhaps the greatest of all speedsters, the England team, who beat Brazil 1-0 in the World Cup at Belo Horizonte in Brazil, when a player dropped dead of a heart attack at home in inter district.

We have been warned and Sunday may not be as easy as some think. The sun beats down, lizards laze in its yellow glow, and what passes for a pitch here will be a considerable limiting factor. Yet, in the opinion of the local press, England are lucky to be playing at all. The pitch is a virtual surface—a virtual parade ground.

Although Western Australia are regarded by the eastern states as the distant and rather poor relations in Rugby Union terms, by any token England's first match of the tour against them tomorrow can only be seen as a demanding one. It may be that the two sides will clash nicely into place, but it is only four days since touch-down from London, the side are carrying a fair number of players relatively untried at this level or in these unfamiliar conditions, and Australians are renowned competitors.

Alec Lewis, a genial manager who has done well with his Australian hosts, makes it clear that the two internationals are the games he most wants to win. He is not likely to win everything else while he is at it, but he and the coach, John Burgess, are determined that every player should have a chance to show himself. The number of players in the first match, especially in the early matches.

This sensible policy throws a considerable onus on the seasoned performers, some of whom are likely to be playing often, and an early spotlight on positions where monogamy is a virtue. The first match is at full back, Bennett at stand-off half, Ashton at scrum half, and Wilkinson and Mantell at wing. The latter two have been in the first match, and have close challenges breathing down their necks for a place in the bigger and harder game.

Ashton's service in practice has been distinctly like the curate's egg. He has not looked happy with the big, scolding wing, and his periods and, unless he gets a good start tomorrow I fear that his confidence may be badly shaken. Some of the passes he has been sending out have done little for the morale of Bennett and the three-quarters.

Bob Templeton, who coached the Australians in England and was national selector, arrived on the east last night with the news that the Sydney side, for the second game in the series, will include five capped players as well as a full back, Brown, who is expected to play in the international. Templeton, who was the wing, Monaghan, are the two

most names will be most familiar to players due for their first game there with one cap between them. The first match is at full back, Bennett at stand-off half, Ashton at scrum half, and Wilkinson and Mantell at wing. The latter two have been in the first match, and have close challenges breathing down their necks for a place in the bigger and harder game.

## Hard uneven task faces England

As hard as concrete. If uneven patches at the final whistle, there even Nickles, Miller and Revie and his men are playing such a brief flying visit—45 hours in and out. Much friendship will be going to waste. Formed in 1934, the Cyprus Football Association has seen the game develop steadily over the past 40 years.

Now they are members of FIFA and UEFA, and their winning club on the domestic scene enter Continental competitions, though earlier this season they had to withdraw from these because of the trouble on the island. But they will come again, a promise implicit in their present commitment in this European championship which matches not only come against Portugal and Czechoslovakia here in June and November and in Portugal next December.

Two former English internationals did much to improve Cyprus standards over the past 10 years. Neil Franklin, of Stoke City, our best centre half since they were joined some 20 years ago, and a manager of Apollon and once took them as far as meeting Benfica in the final of the European Cup. More recently Ray Ward, goalkeeper of Manchester United's famous youth school, and whose last injury was a broken leg, was the 1957-58 United double, was

the Cyprus national coach and helped to pave the way for that victory over Northern Ireland. The sun continues its role as a gridding, something our cars. Whether England will win in the conditions remains to be seen. For only goal and Bell tested the heat of Mexico. But hospitality abounds. Tomorrow we visit the birthplace of Aphrodite and on Sunday watch England go about their duty with five points from three matches so far, and eight goals against none, what they need is more goals to ensure the future. To score them, on this tricky pitch they should play wide to the wings and aim for MacDonald's goal. The probable team in the formation are:

CYPRUS: M. Alkhalidi; C. Kous, N. Pantiaris, S. Stamonou, D. Kyriakou, N. Charamioudis, S. Michael, G. Savva, T. Barout, T. Constantinou, C. Papetis or S. Kaloudis.

ENGLAND: P. Shilton (Stoke City); S. Whitworth (Leicester City) or E. Hughes (Liverpool); D. Watson (Sunderland); C. Todd (Derby County); S. Eastle (Sunderland); A. Ball (Aston Villa); C. Vigen (Ipswich T.); C. Bell (Manchester City); D. Thomas (Queens Park Rangers); S. MacDonald (Newcastle United); N. Keegan (Liverpool).

On the field violence is almost as certain as the starting whistle. Three sides of the pitch are lined up, and the referee's decisions. The Widnes prop, James Mills, hotly denies that he will be the first to play. He says: "I've had 13 Australians after me and I coped," he said. It is a point worth pursuing as the Bulls have named an original 17 stone and is accurately described as fighting fit.

Widnes are the underdogs, younger, less experienced, with only one player who has played in the first class. The club is virtually run on a voluntary basis. Vincent Karulis, the coach, is not a player but a dedicated coach. Thomas Smith, for 14 years a Widnes player and now a local

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## Warrington favourites in Wembley final

By Gerry Harrison.

The Old Lady of Wembley is once again throwing her seasonal rash of parties. Last week the popular Warrington and Widnes teams were well behaved. Today, however, relations between the two sides are far from ideal. They are rougher, although they live in Cheshire now, and their tastes are different from last week's guests.

Like last week's FA Cup final, the Rugby League Challenge Cup final throws up a local derby and an obvious underdog. There are many more contrasts than similarities show themselves. Before the football showpiece, the rumbustious in the stands, the were of houses, boots, behaviour and where the clubs were going on tour. In the post-mortem, the Warrington players are the ones who are the most popular.

This weekend between 80,000 and 90,000 will swell from the North, with no noticeable alarm from the police and much rubbing of hands by British Rail. Twenty-three special trains will arrive from the two towns. Both British Rail and the police say: "We've never had trouble from Rugby League fans before." They're not expecting any this time.

On the field violence is almost as certain as the starting whistle. Three sides of the pitch are lined up, and the referee's decisions. The Widnes prop, James Mills, hotly denies that he will be the first to play. He says: "I've had 13 Australians after me and I coped," he said. It is a point worth pursuing as the Bulls have named an original 17 stone and is accurately described as fighting fit.

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Alexander Murphy: manager of highly successful Warrington.

government officer, is honorary secretary. At the end of each season he is offered an honourarium depending on the state of affairs which until this year has always been low.

Fulham players were promised £2,750 if they won the FA Cup. If they win as well as a share from a bet they placed on themselves at high odds, some of them have been forced to take unpaid leave from their jobs to be able to afford the privilege of full-time training. Football is a game of chance, and the players are always looking for a way to make money.

One expert on the game, a former player, says: "The game is a game of chance, and the players are always looking for a way to make money." He says that the game is a game of chance, and the players are always looking for a way to make money.

Waring, depicts the game as being more than just a game. It is a game of chance, and the players are always looking for a way to make money.

Mr Heath's new boat to be launched today.

By John Nicholls.

At 10.30 this morning Mr Edward Heath's new "Morning Cloud" is due to be launched from the yard at Gosport. The boat was built by the Gosport Boat Works, and is a 30-foot motor launch. It is the first of a new series of boats to be built by the yard.

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SPORT

Racing

Romper win will be no surprise to connexions on this occasion

By Michael Phillips  
Racing Correspondent

In the absence of Mendham, the Ladbrokes Derby Trial Stakes is likely to be won by Romper at Lingfield Park today. Mendham's presence would undoubtedly have been a talking point because he is so closely related to two of the other horses in the race, Derby, Blakeney and Morston, and furthermore, he is himself a winner of the race.

Arthur Budgett, who not only owns and trains Mendham, but bred him as well, just as he did his two half-brothers, told me yesterday that he thought that Mendham needs more time before he is dropped in at the deep, especially as his preparation was held up for so long ago when an abscess developed in his mouth. Mendham is now due to reappear at Newbury next Friday.

Romper is the Ribero colt who caught everyone's eye when he won the Epsom Derby last month when starting at 10-1. He won the Blue Riband Trial Stakes, run over the last mile and 110 yards of the Derby course, Romper took the day, even though he was considered to be too poorly and backed out of the race. He was quickly sent to the stable and was along to stay even remotely in touch with those in front of him the misgivings looked like being justified.

But, no sooner had we in the stands written off his chance than Romper suddenly got his second wind. Once in the furling line, he put the issue beyond doubt and went away from Golden Swan and Balour to win by three lengths.

Lingfield Park programme

[Television (IBA): 1.30, 2.0, 2.30 and 3.00 races]

1.30 TULYAR STAKES (2-y-o fillies: £594: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.0 COSMOPOLITAN HANDICAP (3-y-o: £2,551)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.30 RIBBON TRIAL STAKES (3-y-o: £7,413: 13m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 MID-DAY SUN HANDICAP (1367: 11m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.30 APRIL THE FIFTH HANDICAP (558: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.0 PARTHIA STAKES (1240: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.30 ALDICE STAKES (Div 1: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

5.0 ALDICE STAKES (Div 2: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Lingfield Park selections

By Our Racing Correspondent

1.30 Landed Lady, 2.0 Flame Tree, 2.30 ROMPER is specially recommended, 3.0 Tudor Crown, 3.30 Track Hero, 4.0 Rehearsal, 4.30 Kialaro, 5.0 Dial-A-Lad.

Worcester NH

2.0 PLAYMATE HURDLE (Handicap: £206: 21m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 PLAYBOY CLUB HURDLE (Handicap: £1,057: 3m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

By Michael Seely

The flat racing season is swinging into full momentum. Apart from the Epsom Derby, there are three other cards for decision today, at Ayr, Rippon and Bath.

Ayr holds the centre of the stage and a pretty problem for Scottish racegoers. Although there are only six runners, this limited handicap is a high class affair. One possible solution is to treat the contest as a match between the class and pace of Deerslayer and the rugged, hardy qualities of the bottom weighted, Immortal Knight.

Deerslayer is the horse with whom Bookmakers worked so well before Newmarket. He is a classic runner, a winner of the Italian Cup, was bound to be fighting out the finish of the first classic, the 2,000 Guineas, last year and when I saw him in his stable in March, Cecil is certain that we have yet to see the best of this handsome individual, who was lightly raced last season.

Deerslayer gave a sure indication of his potential when narrowly beaten by the Derby winner, Frail Handicap at Haydock Park last May. Some smart handicappers have finished behind him that afternoon and the American bred colt, who ran well on his reappearance in the Newbury Spring Cup, cannot fail to find a good handicap this summer.

Today, however, Deerslayer may be forced to bow the knee to Immortal Knight, who was desperately unlucky not to beat Lottogift in a sponsored race at Beverley. Lottogift, who was third in the Top Rank Club Victoria Cup. Previously touched off by Kumpun in the Liverpool Spring

Rippon programme

[Television (IBA): 1.45, 2.15 and 2.45 races]

1.45 TRIAL STAKES (Handicap: 3-y-o: £516: 1m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.15 WILLIAM HILL STAKES (Handicap: £1,655: 6f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.45 R. W. ARMSTRONG STAKES (Handicap: £1,942: 2m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.15 MICKLEY STAKES (528: 1m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.45 RAINSTON STAKES (Handicap: 3-y-o: £492: 1m 1f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.15 BISHOPTON STAKES (2-y-o: £571: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.45 NEWBY STAKES (548: 1m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Rippon selections

By Our Racing Staff

1.45 Son of Solomon, 2.15 Dutch Gold, 2.45 Red Reef, 3.15 Wheat-crope, 3.45 Donnie, 4.15 Janja, 4.45 Admiral Wolf, 5.15 Strathgilly, 3.45 Reithin.

Immortal Knight could solve Ayr problem

By Michael Seely

Cup over 10 furlongs, Immortal Knight is considered far more effective over this distance of a mile. The five-year-old can find for himself the sparkling form that enabled him to easily away from his rivals in the Rippon Rowels Handicap last August.

The well handicapped Dawlish, third in the Lincoln, could be persuaded to give of his best in today's small field, while Wainlockhead served warning of improvement when third to Never Return at Sandown Park. But I still give Immortal Knight preference over Deerslayer.

While Peter Basterby strikes north at Ayr with Immortal Knight, the brother Michael can capture the Victoria Cup Handicap at Rippon with Dutch Gold. The six-year-old's name went straight into my notebook at the meeting. Carrying up weight, and apparently unfancied, Dutch Gold finished a close third to Merry Cricketer and Burwell after making much of the early running. Sure to be straighter in conditions this afternoon, Dutch Gold can outpace Carl Melody, Jeanie Premier and Strathgilly.

At Bath, Bob Turner and Joy Penn can win the opening women's race for the second year running with Successor. The two year-old furlong Box Handicap Stakes in Basingstoke, where the carrying of weight, and a trainer to victory in a bumper, steeplechase at Leicester, Barry won a flat race easily at Beverley recently. He is a classic runner, a winner of the Italian Cup, was bound to be fighting out the finish of the first classic, the 2,000 Guineas, last year and when I saw him in his stable in March, Cecil is certain that we have yet to see the best of this handsome individual, who was lightly raced last season.

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Bath programme

2.0 HAYWARDS MILITARY PICKLE STAKES (Women's race: £517: 11m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.30 FRANCESAL STAKES (2-y-o: £406: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 BOX HANDICAP (651: 2m 1f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.30 MONUMENT STAKES (2-y-o: £506: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.0 CHAPEL FARM HANDICAP (3-y-o: £642: 5f 167yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.30 MIDSOMER NORTON HANDICAP (3-y-o fillies: £564: 11m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

5.0 WEST LITTLETON STAKES (3-y-o: £473: 1m 3f 150yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Lingfield Park results

2.0 TULYAR STAKES (2-y-o fillies: £594: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.30 RIBBON TRIAL STAKES (3-y-o: £7,413: 13m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 MID-DAY SUN HANDICAP (1367: 11m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.30 APRIL THE FIFTH HANDICAP (558: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.0 PARTHIA STAKES (1240: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.30 ALDICE STAKES (Div 1: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

5.0 ALDICE STAKES (Div 2: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Head can win three main races

By Michael Seely

After seven lengths further back a fortnight previously, a half-brother to Sean who ran a close third in this race last year, Malbay is one to watch. Cap Martin, who finished first and second, ended by a head, in the Prix de la Vierge over this course and distance two weeks ago. Wronsky was running for the first time this season and may reverse the placings. The daughter of Habibi receives most of the allowances. Third in both the Prix Robert Papin and Morrey, she ended the season by running the best French sprinter of 1974, June 1.

PRIZ DAPHNIS (Group III: 3-y-o colts: £7,700: 1m 1f: Evry today)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

PRIZ HOCQUART (Group II: 3-y-o: £19,200: 11m: Longchamp tomorrow)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

PRIZ DE SAINT-GEORGES (Group III: £8,600: 5f: Longchamp tomorrow)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Ayr programme

[Television (BBC1): 1.30, 2.0 and 2.30 races]

1.30 LILIA BREWIS HANDICAP (585: 1m 3f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.0 MONTGOMERIE STAKES (3-y-o: £869: 1m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.30 YELLOW PAGES HANDICAP (518: 1m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 CARRICK HANDICAP (514: 1m 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.30 BELMONT HANDICAP (525: 6f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.0 COUNTY STAKES (563: 6f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.30 KYLE STAKES (2-y-o fillies: £562: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

5.0 WEST LITTLETON STAKES (3-y-o: £473: 1m 3f 150yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Ayr selections

By Our Racing Staff

1.30 Lochraun, 2.0 Meaclear, 2.30 IMMORTAL KNIGHT is specially recommended, 3.0 Kernal Rose, 3.30 Kernal Rose, 4.0 Charr Pearl, 4.30 Palmvinnia.

Bath selections

By Our Racing Correspondent

2.0 Successor, 2.30 Nightingale Glory, 3.0 Apple of My Eye, 3.30 The Tiza, 4.0 Court Lane, 4.30 Norfolk Light, 5.0 High Blaze.

Ayr

2.0 TULYAR STAKES (2-y-o fillies: £594: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

2.30 RIBBON TRIAL STAKES (3-y-o: £7,413: 13m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 MID-DAY SUN HANDICAP (1367: 11m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.30 APRIL THE FIFTH HANDICAP (558: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.0 PARTHIA STAKES (1240: 5f)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

4.30 ALDICE STAKES (Div 1: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

5.0 ALDICE STAKES (Div 2: 3-y-o: £576: 7f 140yds)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

Taunton NH

2.0 PLAYMATE HURDLE (Handicap: £206: 21m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.

3.0 PLAYBOY CLUB HURDLE (Handicap: £1,057: 3m)

10-1 Landed Lady, 12-1 Bonnie, 20-1 others.









by Philippa Pullar

ship of another. She told Ma-  
ria to "revive the jet gown  
with transparent yoke and  
sleeve of lace" (Dickens and  
Jones was the best establish-  
ment for lace); Millie was to  
wear a little sac lace over  
her blouse with bell-  
sleeves and sleeves permitting a  
view of the blouse sleeves  
beneath (this she could only  
buy at Allen's in Conduit  
Street, would cost three  
guineas) and would take all  
suggestions of stoutness from  
the waist—Millie was suffer-  
ing from a very common com-  
plaint, but since she had not  
asked "The Old Woman" for  
a cure, merely for a cloak, she  
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Cassius Crowley sued *The  
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bery" in keeping her title  
after she had divorced Lord  
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rushed in aggressively. Mr  
Eldon Banks, QC, prosecuting  
counsel, was a man of fine

presence he told his readers, all well-made, of fine face, chiselled features and quick eyes, the face of a scholar and thinker and gentleman, yet Mr. Banks chose to treat the "small crime" of *The Candid Friend* as an accusation of unscrupulous villainy. "The man who misuses his fairly straight razor the severity of the accusation," he had said. "Poor gentleman!" wondered Harris, describing his statements as gaudy rhetoric. As for the judge, Mr. Justice was no judge; Mr. Justice upon footings his sentences up; the jury knew better, Harris said, but because the plaintiff was a lady they gave her £100. And then there was the solicitor.

"This is the third Ethel action I have seen," said Harris, "journalism," concluded Harris inaccurately. "All three actions were brought by Sir George Lewis or Levi, or whatever his race may be. If I could afford to waste time, I would like to study a few pen-and-ink sketches of this little Jew and his petty social ambitions but on the same page there is a sketch of his face which will move those words to such wise care so that the Suez canal type."

Many people must have sighed with relief when the last number of *The Candid Friend* appeared on August 9, 1902. Harris's affairs were too broad than they were at home.

In 1886 he had bought the Palace Hotel, Monre Carlo, furnishing the place lavishly, stocking the cellars with fine wines and insulating the kitchen under the mantle of *châtelain*. The hotel, however, was in a back street with no view and failed to attract the millionaires for which it catered. The financial straits of the owner, John Gaultier, led him to become head of the Elysée Palace in Paris; almost immediately he was arrested and imprisoned by the creditors of the Casino Hotel, Monte Carlo, who had made the place bankrupt and held him responsible with Harris, who, however, was safely out of reach in England.

Throughout the affair, even while Harris had been dispatched to go to Bell, which extended my bank balance, it was assumed him that "the outlook begins to look cheery." Though he was a pauper, he told him he had this huge play in hand, that great play he believed, that great play he believed, that great play he believed, that great play he believed.

"vzate again with renewed vigour from the Star and Garter Hotel in Richmond, on November 13, 1902. "If I'm right I can live at my house, if I'm wrong I am already called 'The Beast'." "The Beast?" "The third game, down on the tapes, I don't want to be poor again."

No doubt, much of the previous two years had been spent dodging creditors. For the past

three years. Frank and Nellie were living with a young negro-haired lady called Nellie O'Hara. They had moved from Limehouse to Rochester and Molesley Lodge, then to 2 Clifton Road, Fulham, and now Harry had been brought up in Finsbury and he was thinking of buying his friend Arthur Kennedy's villa at Epsom.

But it had to be cheap. Nellie told Bell, no fancy price for him. The sale was completed on Friday, the 15th, 1905, for the sum of £200 of fully paid ordinary shares in United Collieries Ltd., Limerick, Scotland. This soon became something of an embarrassment. By August 1900, you required to be a shareholder in order to do anything in the company and did not have it, you were barred. And Nellie wanted her house finished during the next twelve months, he told Bell, trees were to be planted, mimosa, lilacs and eucalyptus. He had a couple of good things in his garden, but he was short of money, 15,000 francs or the property and every franc meant a struggle in finding it—15,000, if he could, because the steps up to the drawing-room were lacking any ornamentation.

While he was going to get some few thousand to a good deal and he had dropped the Shakespeare book for the time being and was working hard at finance: "I'm trying to make this year memorable." So he wrote Harry because he passed an affair that concerned him to stay with him as his house so that they could get through the work better. Living at such close quarters gave Bell an opportunity to know Nellie and her better. Harry had been told what he, Harry, said, could be unbelievably thoughtless and rude, and he believed it was Nellie who made him worse.

He tells a story of a broken old man who had been reduced to Harris in the City and who had some invention which he declared would revolutionize manufacturing. Known nothing of business he was told by Harris to come to him. Harris at the time suggested that the man should come next day to Penny. He could not help but would give him a pound for his trouble.

Harry told him that Harris was just saying that he could see no chance of doing anything with the affair when the old man arrived. Nellie was something quickly to Harris, and he told him that Harris had told to say that he was on the way. The maid returned with a message that the old man had walked from London to Paris, and if he did not see Harry he would have to walk to Paris that way back. Harris continued that he was on the way.

Cheerily both Nellie and Frank were deceiving. For Nellie's part she was learning to believe. Frank was learning to believe. Harry told her that this time it really would be all right, this time they would win, money would be their poor. Her mercenary father drove with his glorious hotels and restaurants and his father had turned into a Jewish money-saved epicurean, selfish and ill-served with no capital, no sense from this energy, which in turn he blew trying to get out, in whose protection she believed from address, travel to house and the vast. Harry cannot have been the beginning of the latter that she was

Bulking considerably in the pile are those from Nora Stack, an Irish cook, who had given birth to Harry's daughter, who was also called Nora, 15 or so years before.

At the turn of the century when she wrote her memoirs she was Nellie, poor Nora Stack was having a bad time in Battersea. She was in debt, her strength was giving out miserably; she was nearly blind; her daughter had a bad situation for which post office had been fitted out with new undergarments by Nellie.

Nora, the daughter, had aspirations higher than being a nursery governess. She had the opinion of a certain Signor, whose name she gave as "one who looks like trampoline, a great deal." So impressed was Signor Trampoline with Nora's singing that he begged her to give him for free lessons how how could she pay her music unless she sang? It seemed a terrible thing," she wrote to Nellie a equally terrible sloping-downward handwriting, "that my whole life should be blighted for want of a start, a nursery governess' position, and a few shillings to keep the wages flowing never enable me to support my mother." Meaxwale, Mrs. Robertson, the brother of Forbes Robertson, had also heard her sing and had offered her a part, but that was soon squandered and she was left with Mr. Wolfe when the letter came and the part was gone. "God is most unkind to me and I don't deserve it. I am willing to do anything you may suggest, in the last place after I had played out my strength, I feel myself and consequently I have no suitable clothes to go after anything else."

Dear Madame I am relying on your gracious kindness. I am very grateful. Nora Stack.

To this Nellie had written "What a pathetic and miserable girl and she lies worse than her mother if that's possible. If all turns out she now wants to go as chorus girl at a Gaiety, this is the third starve."

"I have already promised to keep her till she gets some engagements. I have already sent her new dress etc."

While Nellie was growing disillusioned, Frank was growing disgruntled. He felt out of control and depressed, he tried to get off his feet, he got into a bottle and rush that had once been so therapeutic. He dashed from one deal to another, Shakespeare to Mr and Mrs Dumonty in England to France, telegraphing rapid sudden changes of plan and making himself more and more nervous as easily as he changed clothes. But the old magic had gone, he dissipated his energy and achieved very little. As he realized that he was losing what he required more flattery and more money and more social reassurance. And his flagging and his confidence went he talked more and more leader and louder.

From France, Monte Carlo and various parts of England he wrote to Nellie, his misadventures melodramatic letters were written, many of them, in the cold dark hours before dawn showing how he felt, he was losing sympathy with even such real friends as Ernest Brown and whom he was approaching on some fund-raising scheme.

Dear my sweet, I shall have to write you this morning that I can't get away yet. Tuesday I'll do my best; but Becker insists must stay for it seems Royal-the worst face and business in the country might be coming tomorrow what good I'm to get out of that God knows but I'll try. I've got to go. I've not had a moment to make my request: I must wait till he returns - I mean - I long to see you very much indeed. I know you're not I all false and insincere-romantic I want you whom I love to work for me and help me to do good work for the cause of the world I'm passing away for me and I won't let faint think what I have in mind for me and help me to do good work for the cause of the world Dear love, love and I will be I'm not fit to be here-I hate the people, I love you and I love your sweet face and business in the golden chestnut hair and cheek and eye for your sweet affection.

Harris concludes Volume II of *The Life of George Bernard Shaw* chapter called "The Last Days of Death From 1920 onwards". He had often heard, he said that 63 was "the grand climacteric" of a man's life. He indicated what this means meant and he was well paid for it. He knew he is returning to the grand climacteric "to virility and to own impotence, but to use the term in its more general sense, meaning a change of life a special state in a human life especially liable to change in wealth and health and power there is no doubt that Morris reached it in 1898, aged forty-two.

This extract has been reprinted by Phillips from a chapter of her biography of Frank Harris, which will be published by Hawick Hamilton on May 22 at £5.25.

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Frank Harris was never content to get on without a paper. Not only did he physically need the power and excitement of the world of journalism but, since South Africa and his City exercises, he needed an instrument with which to reach the noble market and promote shares. "Qui dit noble, dit riche" logically would continue "qui dit riche, dit noble"; alternatively, "qui dit pauvre, dit bourgeois". Harris was not a reactionary; he could not be maintained without the necessary funds; or rather Harris's particular brand of nobility could not be maintained without the grand and generous appearing in the capitals of Europe and equally grand and generous appurtenances to accompany the noble sentiments. Heroes and heroines should not be seen to be any less grand as he told Arnold Bennett several years later in "Lines, particularly, should be useful, sincere, adoring, free from drudgery, to develop the mind, the guidance of under the sky." If economies were, bourgeois. So, to avoid this unpleasant situation, in 1900, he had written to Joseph Pulitzer hoping to become the London correspondent of the *London*. However, this came to nothing and instead he stayed the *Financial Times*, where he met Thomas Ball, his secretary, to come to London and lend a hand. George Bernard Shaw detected that this would be a waste of time and the start of Harris's decline. On December 16, 1900, he wrote to Harris in the *Monte Carlo*, his second publisher's volume of short stories:

"Why you 'an to plunge back into the journalistic mud again Lord knows! All pure waste of time. You 'an't get any more out of journalism. You are too old for it. Journalism is not for me! over forty."

Plans for *The Quind Friend*, however, continued and on May 1, 1901, the first number appeared. It was a collection of eccentric tales, with photographs of the Duchess of Cleveland in a donkey car, covered with dogs, the Marchioness of Headfort veiled with hair and feathers. Continuing the tradition in *The Empress* Frederick II in repose and H.M. Queen Alexandra in a basket chair.

A. G. Hales had been requested by the editor of this literary spin-off to write all his knew about himself, and Le Gourmet, alas Harris, who had an attack of incipient gout and had been ordered to drink Malvern, the doctor, advised where to go for a cure. He recommended the Café Ruy with its French Cuisine and its cellar the best in London. Then in fear and trembling Le Gourmet passed to his Midland General and ordered the soup. The soup was good, a fish surprising, the entrées, the sweet omelette made with really fresh eggs. But coffee and brandy? No, the doctor had provided. The coffee, might be innumerable, the spin-rater. Unconsciously Le Gourmet had spoken aloud. The waiter assured him the coffee was as good as any. But, he had any? queried Le Gourmet—not for him a three-star fire, and if he drank coffee he must court to get a chaise. At that, pointing and smiling, the waiter stopped. "I can give you as good a glass of liqueur brandy as you get in England," he assured Le Gourmet. "Stuff that, will make me see stars," said he. He agreed to get a better price. "Oh no," rejoined the head waiter, pleasantly, "the best brandy to be found in Paris." Le Gourmet countered that he joined that it was the best brandy in the brandy in Paris with the phylloxera spoiling the grapes. Back came the head waiter still smiling, with a bottle of Bisquit's Avenue de l'Opéra! How well I knew the label! The bottle was opened, the golden essence gurgled like oil into the glass and the waiter brought the bottle and the forgotten days as friends long silent.

What fashions had the first days of warm weather brought out, what fascinating stuffs swirling and swishing, spotted and striped, and shimmering clinging poplins, nets and cream taffetas glazes. And what sunshades—pink silk with clematis sprays, turquoise silks with flowers and leafy lilies of chrysanthemums, ruffles of gauze, what hats and toques of velvet, everywhere flower roses, pale heliotropes and primroses, coloured apple blossoms, picture hats of crests and scarves with cream lace wreaths of pale pink rose-buds. What evening gowns, what pretty curving figures, what Turkish embroidered dresses, pearls and pearls in ropes and collars and rows.

Advertisements were included for "Vicars' Laureate," a Turkish bath at home; and *Monte Carlo*, the *Maadour*—that brilliant collection of stories by Frank Harris. There was *The Canadi-Friend* posted competition: "All you have to do is to write on a postcard, in column form, a list of 100 for which you would receive £100 in a year." Another race was to buy a copy of the current number of *The Canadi-Friend* show it to your friend—or any other person with whom you might come in contact, and ask each of them to add to it her feelings, address, and date in a list which should be made for the purpose—ruled fools go by the most suitable." The worker who succeeded in sending the largest list of addresses—a hundred must be in each list—would receive a magnificent photo valued at fifty guineas.

In 1901, convinced Shaw criticized all about myself, the author wrote to me on Lord Randolph Churchill point out that he was a very poor speaker, losing the thread of an argument, his castanets clacking together, like Lord Meville from nervousness, and that he was described as a flannelled fool, a muscular, Christy and Lady Warwick was evicted from her famous Garden of Friendship, "contributions from blossoming writers, poets, and the dear friends and at work in her charming, lingerie shop in Bond Street, a part of her scheme for the improvement of the poor in Rhodesia was inspired from Harrison's 5, 1902, streams of abuse. It enraged him that all the newspapers dishied out praise, and he wrote in his "astorisc" letter "what? that he wrote in Harris's opinion made him furious that he could not recognize the terms Jameson, Raid and Rhodes, and other titles to the Mashonaland (now Rhodesia) were for motives of greed and financial profit only. *A Daily Mail* waxed so livid over his death scene that it carried a long article by the dean of Tennyson. Rhodes died six o'clock in the evening. Tennyson said the *Daily Mail* was slowly waning, screamed through the window, "I am a silver fox even when while the person friends of the dead died reverently performed the last rites. The main paper was the contempt that Cecil Rhodes was supposed to have held for money—a parrot cry repeated on all sides, snorted *The Daily News* and *The Times*—a money-grabber, valued riches for the power they conferred. *The Times* said that diamonds and gold occupied but the surface of his mind, and that he wished to believe that a man can earn together 4 or 5 millions in 20 years without caring particularly for money."

Incidentally, observed Harris bitterly in his news column, "the extraordinarily big idea of it has not the money to carry them out—and the only ideas that he had denuded money for their fulfillment." In conclusion, he had denuded money for the sake of a dirty quip he had derived from the words of the South African Committee, Rhodes and another gentleman, "we admit even."

"We admit the raid," said

things, but at any rate, give us  
out for good-motives—eh?  
We wanted to help the Un-  
landings," I suppose," I replied.  
"If I found you and Rhodes in  
the vaults of a bank, it would be  
plain that you had gone there to  
make love to the cashier. Rhodes  
laughed grimly.  
"But, Harry," he murmured, dis-  
dained he grew more insecure,  
and obsessed with the thought  
always ready to spring, others  
of great and great obsession. With  
Rhodes in accusations, were  
discredited by a se of injus-  
tice, he was furious, it was the  
newspapers should offer praise  
and support to some vicious  
appeared to him an impudently  
profiteering  
guilty of it while he had  
guiltless. Oscar Wilde, a  
noble, gentle poet, guilty of  
nothing, victim of a barbaric  
law. Prince Albert of Monaco,  
however, he charged, sub-  
jectively, clearly, first, Albert  
himself, they had shot together  
and Harris had bought him  
pairs of special gloves and in-  
troduced him to bicycling.  
They had to go, but mainly  
over the Sporting Club. To  
Harris it seemed that the  
Prince had cheated him  
twice: Albert had renewed  
the lease of the Casino in such  
a way that he had made his own  
fortune greater while ignoring  
Harris; and he had helped to  
spoil Frank's own chances as  
grand hotelier and restaurateur  
by withdrawing his share. Prin-  
ce Albert's pronouncement.  
Later, in 1915, Shaw claimed  
that *The Candid Friend* was  
written by a titled lady, Lady Jos-  
ephine Sykes, who was known to be sober  
and that, who kept it aloof with  
reservations, and photographs  
of alcoholic friends. To this  
day, she indignantly replied that  
he was wrong. She had buried  
the poet lady before making  
fun of her. "I never heard of  
her before." With or without a  
hint, there were plenty  
of photographs and special  
pieces with descriptions of Mr.  
and Mrs. S. G. Graham's  
garden party, their "pretty  
boy," and the "young man"  
to watch the horses, and  
their guests Mrs. Mullins  
"a very pretty girl woman,"  
and her friend "Miss" Spencer  
Day, who had been "a  
great deal." There were jark and  
joke, and a "good deal" of  
trips to Esther, "a gold-fash-  
ioned rural English village,"  
complete with "village green  
and red-brick house of the vicar."  
Mr. Kipling, a "definitely  
of our time."  
On January 4, 1902, to  
*Candid Friend* announced, to  
expedition round the world.  
He undertaken by Dr. Lehigh,  
who lived at a mechanical  
firm, in automobiles particularly,  
he intended to travel  
across Russia and China, and  
was at pains to explain that he  
was not trying to compete with  
Phineas Fogg. Before setting  
out Dr. Lehigh was invited to

# Frank Lehew

## quarantined and 'The Candidate' Friedman

by Philip

write "About myself". This he found very difficult; his egoism seemed to have oozed out through the top of his penholder; he told his readers—however, what trickles through—is that this scheme had behind it more to it than meets the eye. Dr. Lehew was, he explained, an ardent student of political economy and he had devoted much time to considering the benefits to Western Europe of opening up Siberia. Lehew held that nothing was known of the great mineral riches, or of the possibilities of the terrain as a fruit and corn-producing country; he had set his eyes also on a great gold belt running from the Behring Straits to Southern Patagonia; plainly Dr. Lehew was to go forth, sponsored by *The Candid Friend*, and return bearing tidings of gold, corn and fruit, which Harris, and perhaps he, would reap.

In the interim, "The Old Woman" promised advice to ladies, how to do their hair, buy rocks, retrieve money they'd been foolish enough to lose on the Stock Exchange, to write a letter with discretion, a telegram with significance, to guard the attentions of one man and serve the good fellow.

# Harris, Arrears and Candid Friend'

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## pa Pullar

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ship of another. She told Maizie to "revive the jet gown with transparent yoke and sleeve of lace" (Dickens and Jones was the best establishment for lace); Millie was to wear a little sat lace cover over her blouse with bell-shaped sleeves permitting a view of the blouse sleeves beneath (this she could only buy at Allenby's in Conduit Street, would cost three guineas and would take all suggested of stoutness from the waist).—Millie was suffering from a very common complaint, but since she had not asked "The Old Woman" for a cure, merely for a cloak, she was to have the lace coat and let "The Old Woman" know how she liked it.

During the two years that *The Candid Friend* was published, Harris won himself at least as many new enemies, and renewed ill-will from an old one: On May 24, 1902, Connors Cowley sued *The Candid Friend* who had announced that Lady Cowley shored "contemptible snobbery" in keeping her title after she had divorced Lord Cowley and remarried. Harris rushed in aggressively. Mr Eldon Banks, Q.C., prosecuting counsel, was a man of fine

all well-made, of fine face chiselled features and quick eyes, the face of a scholar and mister and gentleman, yet Mr. Banks chose to treat the small circle of 78 as a "punch" of the "fraternity of unutterable vilinity." No language of mine can fairly stigmatize the audacity of the accusation," he had said. "Poor gentleman!" wondered Harris, describing the "fratricide." As for the judge, Mr. Justice Kennedy, he held the reputation for footling his sennings up; the jury knew better, Harris said, but because the plaintiff was a Jew and the judge was a Catholic, they gave him \$100,000. And there the case was dropped. "This is the third Hbel action I have had in twenty years' journalism," concluded Harris impatiently. All three cases were brought by George Lewis or Levi, or whatever his race may be. If I could afford to waste the time, I would give my readers a pen-and-ink sketch of this little Jew and his peer social snobbery. But the next page there is a sketch of his face which will tell more than words to those who care to study the Saurian type.

Many people, Harris, have said worse of him when the last chapter of the *Candid Friend* appeared on August 3, 1902. Harris's affairs were no better abroad than they were at home.

In 1896 he had bought the Palace Hotel, Monte Carlo, furnishing the place lavishly, stocking the cellars with fine wines and installing the famous Jules Cesar as *maître d'hôtel* and head of the service. There was a back street with no view and failed to attract the millionaires for which it catered. The financial situation of the hotel was so bad that he had to become head of the Elysée Palace in Paris; almost immediately he was arrested and imprisoned by the creditors of the Palace Hotel, Monte Carlo, who had taken over the hotel and held him responsible with Harris, who, however, was safely out of reach in England.

Throughout the affair, even when Harris had dispatched his last letter to the *Standard*, he exhorted my bank balance, which was assuring him that "the outlook begins to look cheery." Though he was a pauper, he thought he was heading the hope of the world that he was a play. "I believe the second great heat is launched," he wrote again with renewed vigour from the Star and Garter Hotel in Richmond, on December 13, 1902. "If I'm right from here on out, my house, Daisyfield, is almost certain to be 'The House Beautiful.' The third great heat is on the tapes, I don't want to be poor again."

No doubt, much of the previous two-years had been spent dodging creditors. For the past

thing of an embarrassment. By August 1860 was required to finish the decorations for Harris' wedding. Both sides were in a hurry, and Nellie wanted the carriage finished during the next two months, he told Bell, trees were to be planted, minnows, mice and suckle pigs. He had a couple of good things, in the way of a pair of blue and white striped, or Bell was to have 15,000 francs of the property and every franc must be spent in finishing it—15,000, if he could, because the steps up to the drawing-room were to be of marble, and the walls were to be covered with tapestry, and some few thousand as a coat of arms and he had dropped the Shakespeare book for the time being and was working hard at his penance: "I'm crying to you, my dear, to get some of these things done for me," said the Countess. Harris became so pressed with affairs that he wanted Bell to stay with him as his house so that they could get through the winter. Living in such close quarters gave him the opportunity to know Nellie and Frank better. He did not like what he saw, Harris, he said, could be unbelievably thoughtless and Nellie, and he believed that she was really made to be worse.

He tells a story of a broker, an old man who had been introduced to Harris in the City and who had some investments in the City, and who was an obstinate manufacturer. Knowing nothing of business he was afraid it would be lost from him. Harris at the time had no opportunity for discussion, but he said that he would see him some next day to Putney. If he could not help he would give him a pound for his trouble.

At lunch next day Harris said that he was sorry he could not see the broker, but that he was doing with the affair what the old man wished. Nellie said something quickly to Harris, who hesitated then told them that he had seen the broker. The maid returned with a message that the old man had walked from London to Putney, and if he did not see Harris he would have to walk all that way back. Harris confirmed that he was so.

Cheerily both Nellie and Frank were entertaining. For Nellie's part she was learning to know Frank when he was again and again.

Her that this time is really would be all right, this time they would win, never again would they be poor. Her mother had just been told that his glamorous hotels and restaurants on the Riviera had turned into a self-indulgent, effeminate, jealous and ill-mannered with no capital apart from his energy, which in turn he blew trying to be optimistic in whose protection she had been in a dress in address, hotel to hotel and vice versa. Matters cannot have been improved by the beginning letters that she received.

[illegible]



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account of that irrepresible old  
courage Gerald Himmelfarb, of whom  
his Times obituary (June 18,  
1970) said: "Nor since Alice  
Liddell, perhaps, has there been  
a figure who enjoyed more  
reclame from being turned into  
fiction."

Dr Scott does not intend to  
collect later printings of the  
books of which he has first  
editions: that way madness lies.  
But he would like to complete his  
collection of firsts, and to  
collect the other Penguin series.  
For most of his books he has  
paid about 5p or 10p but today  
the price is often nearer 25p a  
copy. He is resigned to the fact  
that this article may push the  
price even higher—but, after  
all, he already has a huge col-  
lection, and a Penguin in the  
hand is worth two in the bush.

**Lewis Hallier**

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## INMENTS

outside London Metropolitan Area

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### THEATRES

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**WYNDHAM'S** K'so Good Evening R.  
Sat. & S. 8.00. State Weds. 8.00

**PAUL SCOFFIELD**

No Prizes! - SHOULD NOT BE  
MISSED IN ANY ACCOUNT!

B. A. Young. T.V. Limited Hallier

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### THE TEMPEST

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**YOUNG VIC** The Old Vic. 1970 Sat. 8.00  
Sun. 2.00 & 8.00 p.m. Sat. 8.00 & 8.15  
Mon. 8.00. Tue. 8.00. Wed. 8.00. Thurs. 8.00. Fri. 8.00. Sat. 8.00. Sun. 2.00 & 8.00 p.m.

**Lewis Hallier**

## Clive Barnes/New York Notebook

### Out of season on Broadway

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**ALSO ON PAGE 10 AND 11**

## THEATRES

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see page 13



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**June 2 to 28**

Ballets include:  
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Jean Temperley, Wynford Evans, John Barrow, Raimund Herincx, Gertrude de Peyer, William Pleeth, Eileen Engelbrecht, Fitzwilliam Quartet.

For details, see South Bank Concerts panel.

**ENTERTAINMENTS**  
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**CONCERTS**

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Prince Consort Road, S.W.7  
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In St. George's Chapel Windsor  
The Dances of George III  
Robert Tuck  
Britten, Donizetti  
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## Arts

## Jewel from the music hall crown

Leave me alone Frank, I'm an actor. I'm always used to somebody there talking to me on stage. That was Jimmy Wells' first reaction when Frank Muir offered him the part of a belligerent shop steward in a television comedy. After 25 years of success in music hall and on the radio, Muir was offered the part of a belligerent shop steward in a television comedy. After 25 years of success in music hall and on the radio, Muir was offered the part of a belligerent shop steward in a television comedy.

His wife and his son encouraged him to accept Frank Muir's offer. "What have you got to lose? Do it! It was terrible, but the next thing I knew, Muriel Cole of Rediffusion rang me to play the Bongo caller in *Lucky for Some*, a comic who hadn't made it. It was a straight part. I never thought I had any potential!" But he's now playing the lead in Neil Simon's *The Sunshine Boys* at the Piccadilly Theatre, which meant that he had to say to the National Theatre when he was invited to repeat his central performance he gave at the Nottingham premiere of

Trevor Griffiths' *The Comedians*.

"I hadn't been in the theatre since 1970, when we did a play at Blackpool. When you do a television, you're way back with a mass of cameras in front of you, so you really don't see the audience. At Nottingham I could see the reaction on their faces, and it rather took my mind off what I was trying to do. When you were in music hall, that was what you wanted. 'Don't get up, lady. Make him jump for being late.' And all those gags you did to the audience when you first walked on. But it was very good to vocalise again, to know I'd still got the voice to be heard out there."

"I don't find it easy to do. I have to control myself all the time or I'd do certain things that are purely music hall. In *The Sunshine Boys* I have to fiddle with the lock on the door, and I found I was doing all sorts of little things to get laughs. The director stopped me. When I did the drunk scene in *Lucky for Some*, I was playing it like a stage drunk. The director said 'Jimmy, it's big faces time. Don't do the stages.' In *The Comedians* there was no way I could get a laugh. So it was good for me. All the lines were straight. And in *Sunshine Boys* all the laughs come out of tragedy—this old man who lives in this crumby hotel room. He gives me my copy of *Variety* and I put it under my arm and he

says 'What are you looking for?' and I say 'My *Variety*'. My nephew says to me something about where he met Al Lewis and I say 'Have you ever met him?'"

It's about two comedians who haven't spoken to each other since their double act broke up. "It's a part of my life, this show. A double act is like a marriage. You start sharing the same dressing-room and the same digs on tour. You pay 25 shillings board and lodging and you both sleep in the same bed. Once you start to get on, you have separate dressing-rooms. You stay in different hotels. You start to lead entirely different lives. I was never a party man; he was the party man. I never went to his house for dinner; he never came to mine. He had a different conception of life. I married my wife and we had our son and then we adopted my daughter, and this is all I wanted out of life."

"Ben being married once and divorced, he got married again. He liked to be King Rat and Captain of the Vaudeville Golfing Society. He attended all the functions and was good for the act that way. I'm a great worrier and I knew I was worrying him when I said 'We've got to rehearse today'. The report got very frayed when we started to do the show. If you've got to be 53 minutes, it's got to be 53 minutes, but he was never one for want-

ing to rehearse a lot. But with my mother and his mother being sisters, our personal lives were very intermingled. He'd come in and say 'She's driving me round the bloody bend'. So I knew then to take it easy with him."

"We used to do a routine called 'Bruce and the Spider'. He had to explain to me the meaning of the word 'perseverance'. The night we put this in we were playing the Regal Theatre, Southend. It would have run about four minutes, but half way through he had to say 'King Bruce was the King of the Scots'. He forgot his lines after that, so I said 'That's great'. He said 'What's great?' 'Scott's Emulsion.' 'What are you talking about?' 'A little bottle for half a crown, a big bottle for five shillings. Marvellous for the chest.' And every time he said 'Scott's' I said 'Great' and I built another three minutes on to it."

"Just before the war, George Black came back from America with an Abbott and Costello routine. He paid £250 for it. It ran eight minutes and we built it up to 17. We had another routine where he was telling me how to get married. We finished up with a 30-minute act out of two pages of dialogue. But you can't build up routines like that on television. The audience was part of you. That's where Max Miller was the

daddy. He was standing out there with them."

In *Five Comedians* it was a long speech about Buchenwald that involved Jimmy Jewel most deeply. "There was a part of me in it. I was very attached to my niece, who was a cripple. She came over to Blackpool to spend the last part of the season with me. She got the Asian flu and she died in my arms after three days in hospital. The night she died I saw nine people die. And the nurses were dropping like flies. So much so that I was helping them to put the oxygen masks on the patients. And at five o'clock in the morning they brought a woman in with a little girl who was the same type as my niece—she had a tubercular spine—and the girl died. And the woman went berserk on the ward, and I put my arm round her and took her into the Sister's office and sat and talked to her for 10 minutes, 15 minutes, and then got her a cab and sent her home."

"That whole Buchenwald bit was what I'd experienced in the Victoria Hospital, Blackpool. I was absolutely shattered after the performance. All I wanted to do was go away and have a hot bath. My legs used to go stiff on the stage. I had to put one foot forward to stop swaying with the tension."

Ronald Hayman

## Chess

## A dream of a game

I have begun to dream again and whether this is due to indigestion or a bad conscience or a combination of the two I have no idea. Perurbed, I consulted a friend who happens to be a specialist in child psychology and he reassured me saying "night-dreams are a sign of a perfectly healthy mentality, it's only when you start dreaming by day that it really matters."

Suppressing the fact that I also indulged in day dreams just as much as Thurber's Walter Mitty, I replied that when my dreams were sweet they were peopled by beautiful women, plentifully supplied with good food and drink and had all the comforts and delights of a fine civilization. The music was that of Haydn, Mozart and Schubert, the paintings those of Velasquez, Goya, Bonnard and Monet and the poetry that of Catullus, Spenser and Donne. Above all, since it appertained to my métier, the chess was that of Alekhine, Capablanca, Tal and Fischer.

Nightmares were approximately the reverse of all this. As for the chess—there was no chess.

This dream I dreamed on the night of April 24, immediately

following the crowning of Karpor as world champion. I died—half my dreams, good or bad start this way—and was told I had died at a fortunate time since the monthly Open Swiss tournament was in progress and it contained only the best players. I saw Alekhine clapping Nimzowitsch to pieces; Capablanca playing against Emanuel Lasker, and Schlechter winning a really heavenly game against Salve.

Fischer entered but withdrew since he found the conditions of play unsatisfactory. What was Fischer doing there? I wondered. I learnt that he had not played a game of chess for three years and, being devoted to the chess world, had no *raison d'être* in normal life.

Then I awoke, and here, to give artistic verisimilitude to an otherwise bald and unconvincing narrative, is the game Schlechter won against Salve. It is also to be found in the tournament book of St Petersburg 1909.

White—Schlechter.

Black—Salve.

1 P-K4 P-K5 2 P-B3 P-K3 3 N-K3 P-K3 4 P-Q3 P-K3 5 P-Q3 P-K3 6 P-Q3 P-K3 7 P-Q3 P-K3 8 P-Q3 P-K3 9 P-Q3 P-K3 10 P-Q3 P-K3 11 P-Q3 P-K3 12 P-Q3 P-K3 13 P-Q3 P-K3 14 P-Q3 P-K3 15 P-Q3 P-K3 16 P-Q3 P-K3 17 P-Q3 P-K3 18 P-Q3 P-K3 19 P-Q3 P-K3 20 P-Q3 P-K3 21 P-Q3 P-K3 22 P-Q3 P-K3 23 P-Q3 P-K3 24 P-Q3 P-K3 25 P-Q3 P-K3 26 P-Q3 P-K3 27 P-Q3 P-K3 28 P-Q3 P-K3 29 P-Q3 P-K3 30 P-Q3 P-K3 31 P-Q3 P-K3 32 P-Q3 P-K3 33 P-Q3 P-K3 34 P-Q3 P-K3 35 P-Q3 P-K3 36 P-Q3 P-K3 37 P-Q3 P-K3 38 P-Q3 P-K3 39 P-Q3 P-K3 40 P-Q3 P-K3 41 P-Q3 P-K3 42 P-Q3 P-K3 43 P-Q3 P-K3 44 P-Q3 P-K3 45 P-Q3 P-K3 46 P-Q3 P-K3 47 P-Q3 P-K3 48 P-Q3 P-K3 49 P-Q3 P-K3 50 P-Q3 P-K3 51 P-Q3 P-K3 52 P-Q3 P-K3 53 P-Q3 P-K3 54 P-Q3 P-K3 55 P-Q3 P-K3 56 P-Q3 P-K3 57 P-Q3 P-K3 58 P-Q3 P-K3 59 P-Q3 P-K3 60 P-Q3 P-K3 61 P-Q3 P-K3 62 P-Q3 P-K3 63 P-Q3 P-K3 64 P-Q3 P-K3 65 P-Q3 P-K3 66 P-Q3 P-K3 67 P-Q3 P-K3 68 P-Q3 P-K3 69 P-Q3 P-K3 70 P-Q3 P-K3 71 P-Q3 P-K3 72 P-Q3 P-K3 73 P-Q3 P-K3 74 P-Q3 P-K3 75 P-Q3 P-K3 76 P-Q3 P-K3 77 P-Q3 P-K3 78 P-Q3 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## George Hutchinson

## The significance behind Sir Keith's change of address

When Sir Keith Joseph is not in the Palace of Westminster, or at home in Chelsea, he is often to be found during the working week at No 8 Wilfred Street, off Buckingham Gate, a small house, frugally furnished, which accommodates the Centre for Policy Studies, established last summer by himself and Mrs Margaret Thatcher. He was telling me that other day, however, that from now on he means to spend less time in Wilfred Street and more at No 24 Old Queen Street, taking up residence, so to speak, in the chairman's room of the Conservative Research Department.

His new arrangements have considerable significance. They owe nothing to personal convenience but are, instead, a telling step towards better coordination in the higher direction of the Conservative Party.

Sir Keith is chairman of the Centre for Policy Studies, of which Mrs Thatcher is president. But he is not the chairman of the Conservative Research Department, an office belonging to Mr Angus Maude, who is also a deputy chairman of the party organisation. Sir Keith is more than that: Mrs Thatcher has given him overall responsibility for the formulation of Conservative policy in the widest sense.

While it is untrue that he is ruled by him as some members of the old regime maintain, he can be called her first lieutenant. As such he must for the present be reckoned the second most important person in the Shadow Cabinet, even though Mr Whitelaw, as deputy leader of the Opposition, might appear to outrank him.

But these are early days. Sir Keith is not bound to achieve anything by himself. He is surrounded by everyone else around Mrs Thatcher, even if he wished to do so.

By moving to Old Queen Street (where he will share the chairman's room with Mr Maude) he can meanwhile impart something of his own bristly character to the Research Department. More than that, his presence should serve to emphasize its importance, perhaps reassure those Tory MPs, among others, who have been disconcerted by his apparent preoccupation with the Centre for Policy Studies, which they have tended to see as a prospective rival.

That is not how Mrs Thatcher and Sir Keith would see it. Sir Keith would see it as a source of free intellectual analysis and information on which he would like to perform a role within the Conservative Party similar to that of the Fabian Society in the Labour movement—that is to say as a source of free intellectual analysis and information on which he would like to perform a role within the Conservative Party similar to that of the Fabian Society in the Labour movement.

While accepting the parallel, there is, however, a distinction: the Centre's essential commitment, unlike that of the Fabians, is to the economic policy, not quite to the exclusion of anything else, but nearly so. When exploring other fields—say housing—it will be doing so only in its relation to the economy.

The Centre has a staff of 10, three of whom are fully occupied in research. The general director is Mr Martin Wessell, previously personal assistant to

Sir Michael Clapham when the latter was president of the CBI. The journalist Alfred Sherman, who helps Sir Keith Joseph with his speeches, is called director of communication. Mr Jock Bruce-Gardyne, the former MP for South Angus, acts as a liaison with the Conservative Party in Parliament. He is also a rougher task—responsible for relations with universities and other institutions of higher education, at which Sir Keith, never one to duck punishment, is a frequent speaker.

Besides Sir Keith as chairman, the committee of management comprises Mr Nigel Vinson, the treasurer, and Mr Adam Ridley of the Conservative Research Department, who was originally nominated by Mr Heath when, as leader of the party, he was prudently keeping an eye on the new entrant.

The Centre has a budget of £65,000 a year, which will have to be increased if it is to keep pace with inflation. It has about 150 financial supporters, from which it may raise the average contribution; there is no single sugar daddy among them, I am told.

At 8 Wilfred Street they do not accept the argument, though they have often heard it, that the Centre is attracting—even soliciting—money which might otherwise go to general party funds, now gravely depleted. This was one of Mr Heath's anxieties, gathered but Sir Keith and Co. believe that such support as they receive would not be given for any other purpose.

In essence, that purpose is the promotion of what they call a social market economy. The term is a translation of the German *Sozialer Marktwirtschaft*, coined by Professor Müller-Armack and taken up by Ludwig Erhard. But I will not anticipate the "credo" which the Centre is about to publish with a foreword by Sir Keith Joseph. We shall all be able to read it later in the month. I merely say that there is nothing egalitarian about it. It will probably inflame the left and have considerable appeal elsewhere, perhaps reassure those Tory MPs, among others, who have been disconcerted by his apparent preoccupation with the Centre for Policy Studies, which they have tended to see as a prospective rival.

Returning to the Research Department, but in a different context, it has produced an admirably informative guide to the EEC under the title *Yes to Europe* (Conservative Central Office, 50p). A handbook of nearly 100 pages, in quality far above the general run of referendum literature, this is a timely example of the sort of service that the department can perform to well. Moreover, it has been compiled since the Easter recess—no small achievement, even allowing for the resources, intellectual and otherwise, of 24 Old Queen Street.

Sir Oswald Mosley, one of the earliest proponents of the EEC, and among the most far-sighted, is also taking a hand in the referendum debate. Among other things, he has reviewed *The Economics of the Common Market* by Dennis Swann (Penguin, £2.67) in this month's *Books and Bookmen*. But he has contributed more than a review: what he has written, while complimenting the author, is a characteristically strong personal testimony, from which I take two extracts:

"If we stay outside and throw stones through their windows, they will put up shutters and then we will sell our 30% of our manufacturing in order to live? In the developing protectionist sentiment will American industry indefinitely support its own injury to our benefit?"

It is extraordinary to me this new idea that if Europeans are together around a conference table the Englishman must be underneath it, ignored and trampled upon."

Sir Oswald, now 79, has long been a "European" by residence: he lives in Paris, while still maintaining a secretariat in Westminster.

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## Sportsview

## Lengthening odds on the Treasury's favourite

Racing has been for centuries a sport that has appealed equally to duke and dustman, but at present it is going through a period as Lord Derby pointed out in his letter to *The Times* on Thursday, of great uncertainty with an increasingly heavy load to bear financially for two or three years.

The ugly scenes during the three days of the Guineas meeting, when pickets were out at many points at Newmarket, and the militants among the striking stable lads, demanding a £4.75 increase in their weekly pay packet, did their best to stop racing by sitting across the course, reflected the malaise which has cast its shadow over racing in the last few seasons.

The question that has to be answered is whether or not racing can ride out the storm. Whether the scenes at Newmarket are the forerunners of others at different courses, and whether they represent the shape of things to come, it was inevitable that stable lads should note with a growing sense of unfairness all over the country workers at every level in the economic structure should have increases in pay.

Civil servants, miners, electricians, power workers, doctors and dockers, and a host of others in the professional classes and in the manual trades, all these accepted the message that they could get on the bandwagon.

## Short-sighted policies

So much in brief of the background to racing as it is today in Britain. First, I would say that the picketing, abuse, and violence at Newmarket does not mirror the overall situation. Some facts and some detailed figures of the whole complicated financial set-up of racing, and the extraordinary short-sighted policies of governments of both parties in blatantly grabbing all they can from an apparently prosperous sport, must be dealt with. The Government's attitude is not unlike the equivalent of the widow's mite. It is akin to the Yorkshireman's traditional motto, "Take all, and pay now."

It may be asked that if racing is in poor shape why have there been so many horses racing in the last few weeks at meetings such as Cardington, the flat and Hereford over jumps.

At Hereford, a six-race programme had been extended to 14, an unprecedented proliferation. So many entries were there that the races had to be divided for safety reasons.

Maximum number of runners vary because of the width of the course from 18 up to 30. The answer to the question, then, is that because of the wettest winter for many years, waterlogging was prevalent two or three times a week, and programmes had to be abandoned.

Since November, 1974, 68 days of racing have been lost, and when conditions have improved, as they have in the past fortnight, owners have striven desperately to run their horses. Hence the huge number of entries necessitating the division of many races. Owners of racehorses, either on their own or as members of a syndicate, want to see their colours carried. For this privilege they pay at the minimum £2,500 a year a horse in training fees, transport, entries, and the like, and a great number of owners have lost their chance to run because of the number of abandoned meetings.

Most of these divided races are for maidens, four-year-olds and upwards under National Hunt rules. Thus when you see a seven-year-old running in a maiden hurdle or steeplechase

the owner has paid out some £7,000 in training fees without receiving a penny back. The training fees vary from £20 to £45 a week, although there are exceptions to this scale one way or another.

Inflation has hit trainers hard. At the moment, hay is £76 a ton (a month ago it was £55), oats are £80 to £85 a ton, £55), straw, in short supply, £30 a ton. I quote these figures from one of the most successful trainers in the country, and one not given to exaggeration or shedding tears at his wretched lot. They are well aware of the position of their trainers, but after a winter such as this, they understandably wish to run their horses. Unfortunately, it has always been the case that second and third rate horses heavily outnumber those with a bit of class.

The average British owner has a heart generously endowed with the spirit of hope, but across the Channel our French friends view racing from a different and more logical angle. Here an owner has a small, and not particu-

larly tasty, carrot to sniff at, but he seems to have a resigned philosophy, providing he has the money to find two to three thousand pounds a year for a horse of his to go hunting round the country for a hurdle or flat race worth £270.

The betting tax in Britain, started over 10 years ago and now drawing 7½ per cent on turnover from 16,000 betting shops and four per cent from course bookmakers, pulls in over £100m a year. It is a piece of easily baked cake for the Treasury, simple to collect, and the Levy Board, additionally, expects and hopes in the financial year ending 1976 to draw from bookmakers and Tote some £3m.

The various delegations from the Jockey Club and the Levy Board to the Treasury have met with icy response. But the French say "Thank you" to racing, recognize the value of its contribution, and, after accepting around £50m, plough back up to £16m to racing. To foster the sport and to encourage would-be owners the French pay a bonus of 15 per cent of the prize money to the breeder of the winner.



Striking stable lads pulling Willie Carson off his horse at Newmarket last week.

Should he also own the horse this is increased to 40 per cent. Thus, a breeder-owner on one race worth £20,000, and there are many of these in France—receives an extra £8,000. And there is a percentage bonus also to the owners of the second, third, and fourth.

The horse population in Britain this year is 12 per cent down on the 1974 figure. Small wonder, for the temptation to breed and have trained in France is a winner.

This leads up to the heart of the matter: extra prize money, as in France, means extra money for stable lads here. Roughly 4 per cent of prize money in England is distributed to lads.

Though, basically, they now draw weekly £30 plus and have fringe benefits, such as free accommodation, they are still at the bottom of the league. Therefore in a sport which attracts the rich, but is in a poor financial situation, there could be a real shot in the arm, and there would be no reason for lads to strike as they did at Newmarket.

There are many rules and practices obligatory to members of the EEC. It would be good if they were introduced in the path of the French, and, instead of squeezing the lemon dry, as in England today, racing, with its 100,000 employees in various capacities, could go forward. With substantial bigger prize money there need be no wage increase for lads and with a greater share out at the end of the year, trainers would not be harried by demands for extra wages.

## Racing for pin money

One wonders how long owners here will, except for the classics and other great races, continue to race for pin money compared with that offered in France. I am afraid that if the government continues to disregard the arguments put forward by the Jockey Club and the Levy Board for extra assistance things will get worse. Particularly so to breeders.

It should not be forgotten that we still breed the best racehorses in the world, and that the foundation blood of the outstanding American and French horses originates, over a period of 150 years, in the breeding establishments in Britain. It takes a long time to produce the great racehorses but a proud position such as Britain enjoys today in breeding, could be lost within a matter of 15 to 20 years.

Jim Snow

## Lord Leverhulme, still making students' dreams come true

There are few people in universities in this country who do not know of the Leverhulme Trust. Each year established scholars, promising lecturers and lively students receive Fellowships. Grants from the Trust which enable them to carry out their studies not only in this country but in all parts of the world. In addition, many large scale projects are being undertaken by Leverhulme Trust support.

"Looking to Leverhulme" is an activity which has recently grown enormously. Indeed, the number of applications to the Trustees has doubled during the past five years.

It is now 50 years since the death of the first Lord Leverhulme, an outstanding figure in the business history of this country, and the occasion should not pass without once looking not to Leverhulme but at Leverhulme, the continuing enterprise which he made possible in fields very different from his own.

"A rue," Leverhulme once said, "is like a grave, only longer." Beyond the grave, there have been few rueful memories of the history of the Trust. It has encouraged initiative while at the same time recognizing scholarship, and if its work is best known in the universities it has never been exclusively

concerned with them. Each year the recipients of Fellowships and grants include people working in other educational institutions or in none, and voluntary organizations have been among the greatest beneficiaries.

Leverhulme himself would have liked the motto. So certainly did Geoffrey Heyworth, who first became a trustee in 1941 and did much to bring universities into regular contact with other sections of the community. In one particular field—art and architecture—Leverhulme himself had set the style. "Art," he once said, "has always been to me a stimulating influence: it has taught me without upbraiding me, elevated me without humbling me."

The contribution the Trust has made to art—including encouraging struggling young artists—has been outstanding, and it is significant that the present director of the Trust, Lord Holford, is an architect. His predecessor, Lord Murray of Newhaven, who succeeded Sir Miles Clifford in 1965, belonged to a different but related tradition.

He knew more about British universities than any other man in Britain, and it was through this detailed personal knowledge of people and

places, for which there is still no adequate substitute, that he was able to guide the Trust through the biggest changes in its history.

When Leverhulme died in May 1925, his body lay in state for two days in the Lady Lever Art Gallery in Port Sunlight. At that time, the gross income of the Trust was £15,000 a year. By 1970 gross annual income had passed the £1m mark. During the early years, much of the income had gone to trade charities and bursaries as provided for in the donor's will. Under the direction of Clifford and Murray, however, the range of giving was extended as well as the scale, although it was still the case that grants were made only to institutions which were registered charities in this country, to similar organizations overseas, or to individuals whose claims were carefully considered by a Research Awards advisory committee.

Administrative costs were always kept to a minimum, and no research was ever carried out directly by the Trustees themselves or by the committee. Leverhulme will have placed the emphasis on meeting new needs in the changing society, for the Trustees were empowered to provide "scholarships for such purposes of research and education (being valid to charitable purposes) as my Trustees may in their discretion direct".

The contribution the Trust has made to "research and education" can be properly evaluated only in its detail. Every individual recipient of a Fellowship and every institution involved in a research project could tell his own story, some of them exciting ones. Yet a few generalizations are possible.

First, the Trust has supported many fields, including the humanities, where there is little public support, and in fields like the social studies, it led the way (under Heyworth and his successor Lord Cole) before there was a Social Science Research Council. Second, it has always tried to identify new or neglected needs. In recent years, for example, it has provided the first awards for retired academics who are still carrying out important pieces of research.

Its latest project—in its first year—is a scheme to enable experienced people in their thirties and forties to return to university to engage in work close to their hearts. Third, there has always been a healthy emphasis on linking the local and the international, again very much as Leverhulme would have wished.

European studies have been fostered, contacts have been forged with countries like Japan, universities overseas have been helped as well as universities in this country, and the value, even the necessity, of academic travel has been recognized. (Leverhulme himself travelled 15,000 miles during the last few months of his life.)

Yet there has never been any suggestion that charity begins away from home. Many of the problems being examined by the present generation of Leverhulme research workers are fundamental to the wellbeing of this country at this particular moment of time.

Leverhulme had many dreams. Not all of them came true. "I have so many wishes in the oven," he once said. "I am afraid they may be burned." The Leverhulme Trust has allowed many people to achieve their dreams, and there has always been bread as well as cake in the oven. Doubtless, Leverhulme would have found the right phrase for that, possibly that in order to have cakes we must have bread—or soap—first.

Asa Briggs

The author is Vice-Chancellor of Sussex University.

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## Thanks for the melodies

He was born in Siberia and his first name was originally Israel—but he wrote what almost became the American National Anthem. The son of a synagogue cantor, he has to his credit the most successful Christmas song of all time—and 3,000 others. But he has never been able to read a note of music.

Tomorrow, when he celebrates his sixty-seventh birthday, the grade that is still known as Tin Pan Alley will say a collective "thank-you" to the songwriter who, because of a printer's error, became Irving Berlin. For Berlin, more than anyone else, laid the tracks in the early phrase that has become part of the disc-jockey's jargon for today's music industry.

In a world of do-it-yourself entrepreneurs, he became the General Motors of the pop song. He not only wrote more hits—and I'll let you in on a secret—he is confident to meet "more hits" than anyone else, but made more money, as well. He wrote music and lyrics and published not only all his own material but also a lot of other people's.

Berlin himself will doubtless spend the day looking back on 60 years in the business and painting another primitive picture of a bird. "As a painter, I'm a pretty good song writer," he says self-deprecatingly, almost as though he wants reassurance from the still dabblers with the odd idea for a song, but confesses he does not really understand what it is all about these days.

Things have certainly changed since Israel Baline—15 years out of Siberia: "We weren't all converts, you know," wrote a song called "Marie From Sunny Italy" and found that the printer had got his name wrong. He followed it with a catalogue of hits, all of which he dictated to a secretary after pounding them out on the black notes of an upright piano—fitted with a special lever to change key for him.

Irving Berlin's tunes—he has resolutely refused to call them anything else—may not be as sophisticated as Cole Porter's or as ambitious as Gershwin's, but he had the gift of knowing his market better than anyone. A flop of 1918 called "Swirl and Show Your Dimple", did rather better 10 years later as "Easter Parade".

In 1940, people took off their hats and stood to attention when they heard "God Bless America"—which he had regarded as too schmaltzy when he first wrote it 23 years before. But he never had any doubts about it: "White Christmas", which has sold 70 million copies since it was featured in a film called *Holiday Inn* in 1946, is "Quite impressive," he admits.

The theatrical profession has reason to thank him for "There's No Business Like Show Business", which was really his heart speaking. That has been one of his principal recipes for success.

When his first wife died of the typhoid she contracted on honeymoon, he wrote his most successful ballad to date, "When I Lost You". When he eloped with an heiress—her father did not approve of the match until Berlin bailed him out of the Wall Street crash with \$2 million—he presented her with "I'll be loving you Always". Personally, he has always been able to relate best to "Oh, how I hate to get up in the morning".

If there is still one worry at the back of his mind, it is that even at 87, people will think he is resting on his laurels. "It's nice to hear complimentary things about the many standards I've written over the years," he says. But I can hear a little bird chirp, "So what have you done lately?" If he won't admit that the song has ended, the new ballad called that the melody still lingers on.

Michael Friedland

The author's book Irving Berlin is published by W. H. Allen price £3.50.

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## Why a wealth tax could bring private art collections into the open

In her recent article, "For art's sake let us not tax the rich," Geraldine Norman took the view that the National Portrait Gallery's recent difficulties in raising money for the Reynolds painting of Laurence Sterne.

She argued that this was an example of the kind of threat with which "the nation's artistic heritage" would repeatedly be faced should the proposed Wealth Tax be applied to works of art. However, she did not point out that until last December the painting had been held in private ownership and had not been on public display for more than 80 years.

It is an image, its impact on the cultural life of this country would have been somewhat greater had it been hung in a foreign museum, where at least a certain number of British visitors would have been turned enough to have viewed it each year. It is highly probable that anticipation of the Wealth Tax, and of the proposed Capital Transfer Tax, was one of the factors which brought this painting to the market, and thereby to a public collection.

Should the Wealth Tax become a reality, rather than just a Green Paper proposal, a great many other works of art would also emerge from private collections, and whatever else might happen, "the national artistic

heritage" would be greatly enriched. But Geraldine Norman took the view that the Wealth Tax would be disastrous for art. She maintained that the national heritage was "propped up by the very rich (whom she regarded as the 'colourful' folk, enhancing the 'social fabric') and suggested that without them this heritage would have great difficulty in existing at all."

Although she introduced the spectre of communism, the choice which has to be made is between a modest proposal, in line with the social-democratic ambitions of the welfare state, and one of the most antiquated and privileged aspects of capitalism.

Mr Hugh Jenkins, the Minister for the Arts, has correctly spoken of the use of art as a tax haven by the rich. The sweeping away of such a loophole is evidently desirable. But in my view it would only be a secondary gain from the application of the Wealth Tax to works of art. What is really at stake is whether the paintings, sculpture, and other works of art now in this country should be freely seen and enjoyed by the many, or whether they should be privately hoarded to the financial advantage of the few.

Recently Mr Hugh Jenkins told me: "If we talk about

privately owned objects as if they were publicly owned we will only succeed in misleading the public." No doubt unwittingly, this is what the opponents of the tax have done in the use of the concept as "our national heritage". The proposed tax will have no effect whatsoever on those works of art presently owned by the national and provincial museums, and other public collections.

Mr Jenkins has repeatedly made it clear that those owners who put their works on public exhibition will be cushioned against the tax. It therefore seems logical to suppose that when it is introduced a great many of those who presently keep nationally significant works of art in private collections will rapidly seek to put them on public show. For example, in the country houses works will be moved from the private to the public apartments. If the phrase has any meaning at all, the "national artistic heritage" will thereby be greatly extended—and that seems far more important than protecting the interests of a handful of "colourful" wealthy owners.

Even opponents of the tax accept the argument that it will also bring a great many works to the market, and that they will therefore become potentially available to museums. But

Should paintings, sculpture and other works of art be freely seen by the many or privately hoarded to the financial advantage of the few?

Geraldine Norman argues that this would be undesirable because of "problems of space for storage and display". And, secondly, because museums, working on restricted budgets, would be unable to buy them. In one respect I agree with her. Both the physical conditions and purchasing power of many British museums, particularly those in the provinces, are lamentable. However, this cannot be taken seriously as an argument against the Wealth Tax. (It is reminiscent of those who opposed the National Health Service on the grounds that there would be insufficient beds for all.)

Certainly, government policy towards public galleries and museums is in need of revision. One way for the Government to find the necessary resources at this time of economic recession would be to earmark a considerable proportion of the money raised through taxing works of art held in private ownership. In this way "our national heritage" might really be preserved, extended and improved.

Although Geraldine Norman makes much of the pressure on existing facilities of museums, she does not point out that the Wealth Tax will also create new venues for the exhibition of

works of art. I have been reliably informed that a firm of City solicitors is presently negotiating the purchase of a castle in the north of England on behalf of a charitable trust set up on behalf of wealthy owners who may wish publicly to exhibit works, hitherto hidden away, when the Wealth Tax comes into operation. No doubt there will be many other exercises of this kind. Some of them will be bogus: but at the very least the overall effect will be an extension of the amount of work available to the public rather than a diminution of it.

Interestingly, Geraldine Norman made no mention of the probable effect of the Wealth Tax on the market in art. Should it be introduced, a great number of works would certainly be sent to the salerooms. In all probability, this would lead to a substantial fall in the prices of most sectors of the art market.

The spiral of speculation in works of art—to which Mr Hugh Leggett, a leading dealer and wealth tax opponent told me he was strongly opposed—would thus be checked, if not stopped. As a result, museums and national collections would discover that their purchasing budgets went a great deal further than before.

What would happen should art be exempted from an other-

wise universal Wealth Tax? Inevitably there would be a decisive movement of capital into canvas, marble, bronze and furniture, and prices would soar. This would greatly benefit the purses of salerooms, dealers, and existing owners. However, the museums, and those who are looking at pictures rather than owning them, would find their situation worsened. The "national heritage" would suffer accordingly.

The base level at which the tax begins to operate will not, of course, preclude the creation of small private collections for purposes other than those of speculation and financial gain. But it will, at last, put an end to the tendency of the wealthy to amass works of art in great quantities as a form of tax-free capital investment. Those who are concerned about art, rather than about the abuse of art for monetary ends, will welcome this development. For example, Lord Kenneth Clark, who can in no way be accused of "communist" sympathies, produced a scathing indictment of contemporary collecting and collectors in his recently published autobiography.

Writing of his own decision to abandon the pursuit some years ago, he claimed that when the impulse to collect was strong it constituted "a most totally irrational obsession." He

concluded: "Collecting has now become, like the Stock Exchange, a form of gambling and tax evasion."

Lord Clark's judgment is convincingly confirmed by Mr Peter Wilson, chairman of Sotheby's. In a radio interview, quoted in Robert Wright's book *The Art Game*, Mr Wilson said: "Without covetousness, you are not going to have an appreciation of art. And I think that if covetousness by some magic was destroyed art would be able to appreciate art. This is the view of an auctioneer: it is shared by many dealers and some serious connoisseurs. But it is as wrong as it is self-interested: it even implies that we are incapable of appreciating the Sistine Chapel."

The Wealth Tax may not be the "magic" which Mr Wilson refers to, but at least it will go some way to eroding what has been called "the special relationship" between art and private property. In so doing, it may help to free paintings from associations of possession, wealth and provenance, and enable a great many more people freely to enjoy them without covetousness.

Peter Fuller











# THE TIMES

## BUSINESS NEWS

Personal investment and finance, pages 18 and 19

### Chrysler considering fresh request for government aid to finance new models

Clifford Webb, managing director of Chrysler UK, revealed last night that the company is considering making a fresh request to the Government for financial assistance under the Industry Act 1972 to enable the car group to produce new models in its British factories.

Without government help it is unlikely that Chrysler will be able to develop any new models in the foreseeable future. Government finance could be in addition to the £5m loan Chrysler is seeking on Finance for Industry, the so-called Lever Buy.

Commenting on a possible approach to the Government, Mr Webb said the proposed new model programme would comply with the provisions of the Industry Act. Informal talks had already taken place at government level, but no decision had yet been taken on whether or not to pursue an application for financial assistance.

He added that an approach had been made to the Government to take a stake in Chrysler, but this had not been successful. "We are always open to any business proposition in relation to our company which benefits all the parties concerned."

Mr Webb pointed out that it would not be the first time that British government had been a minority shareholder in Chrysler UK. Questioned about the time scale between the sanctioning of government involvement in a new model programme and actual production, he said the gestation period was anything from two to four years, but this could be shortened depending on the stage reached

in existing development programmes.

Shop stewards at the group's Stoke, Coventry, engine plant yesterday rejected Mr Webb's last minute appeal to call off a strike due to begin last night. They insisted on going ahead despite the company's remarkable offer of profit sharing and participation in management up to director level.

Mr Webb described the strike decision as "a very serious setback for a company which lost £17m last year and is still losing money."

He added: "Nevertheless, we have no intention of dropping our proposals for profit sharing and worker participation up to boardroom level. It was not intended purely to stop a strike, no matter how disastrous that strike could be. It is a fully conceived plan intended to provide us with a whole new basis of working together."

He described the Stoke engine factory as "the very key to the whole of Chrysler's operations in the United Kingdom."

All the assembly parts were dependent on its output. It was also of crucial importance to the Italian export contract which called for 150,000 Hants kits this year.

Mr Webb said the Coventry district secretary of the Transport and General Workers' Union, met Mr Peter Griffiths, Chrysler's director of industrial relations, yesterday afternoon. It was hoped that this would lead to direct negotiations with the shop stewards, but some of them refused to take part until the management had put "a substantial offer on the table."

It was later announced, however, that the management



Mr Webb: Informal talks have already taken place.

would meet shop stewards and the full-time union officials at 9.30 am today. If the talks are successful they could lead to a mass meeting of the 4,000 workers at Stoke, probably outside the factory gates on Monday morning.

At the talks the strikers will want a promise of an £8 increase on their basic rate of £53.57. If the demand is rejected the strike would go on. Mr Webb said the TGWU convenor, said:

"Obviously we would then seek to improve that up to the £15 a week we have asked for," he added.

### Leyland shareholders clear way for takeover

By Desmond Quigley

British Leyland shareholders voted overwhelmingly to increase the borrowing powers of the company, and thus opened the way for a state takeover of the end of a major, acrimonious, and sometimes farcical extraordinary general meeting of shareholders in London yesterday.

With proxy votes included, 17.8 million shares were cast in favour of a £35m loan against increasing the company's borrowing powers from one-and-a-half times to twice the share capital and consolidated reserves. The number of shares cast amounted to 21 per cent of the equity.

However, the die had been cast even before the meeting started. According to the company, 104 million proxy votes were in favour of increasing borrowing powers, with 8 million against.

The cards were stacked against the small shareholders who packed the meeting to oppose the board's recommendation. The 240,934 shareholders control 45.9 per cent of the shares.

The effect of yesterday's decision is to allow the company to borrow up to £35m, which will enable Leyland to take advantage of the Government's offer to inject a further £50m.

Lord Stokes attempted to put any discussion of the implications of the Ryder report on Leyland and the likelihood of an effective state takeover. Another extraordinary meeting would be held in July for that purpose, when shareholders would have the opportunity for a full and frank debate.

Although successful in preventing any resolution being put on the merits or otherwise of the Ryder report, Lord Stokes was powerless to prevent opinions hostile to the company being expressed on the Government's proposal to buy out shareholders at 10p a share.

The prospect of liquidation was clearly appealing to many of the shareholders at the meeting, but Lord Stokes said it would result in shareholders getting nothing.

Although assets value per share was 44p, it was with the company as a going concern, and in liquidation Leyland would be faced with heavy redundancy payments and a very little value to anybody else.

Discussions were being held with the Government to get the 10p a share offer improved, he said. It is understood Leyland is asking the Government to allow it to raise the offer to 15p to allow action to revive the flagging fortunes of the company.

His proposal is believed to have been the wholesale closure of the Austin-Morris division, with other loss-making sections.

### Auditors likely to qualify FNFC accounts over property values

By Christopher Wilson

British National Finance Corporation's accounts due to be published in the next few days are expected to be heavily qualified by its auditors, according to sources close to the company.

The auditors' criticisms have arisen over the loss of value of properties and other assets which FNFC has made advances against. These include second mortgages on properties and the Bank of England's loans, which are expected to be heavily qualified by the auditors.

FNFC's results are due to be published on Tuesday, and are expected to show heavy losses against the previous year's figures. Auditors are expected to qualify the accounts by a value of the order of 10 to 15 per cent of the total assets of between £10m and £20m.

For the first time FNFC will be revealing details of the nature of its advances. This will mean itemizing its loan portfolio under such headings as loans secured by second mortgages, loans secured by first mortgages, and loans secured by other assets.

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category is expected to account for the largest single amount, possibly as much as 15 per cent of the total. It will cover such items as loans advanced against the security of shares and loans to directors.

The accounts will also be a concern over the company's credit, which will include second mortgages and advances in the order of £10m. It is expected that the auditors will also qualify the accounts by a value of the order of 10 to 15 per cent of the total assets of between £10m and £20m.

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### Tin Council suspends buffer stock chiefs

By Wallace Jackson

Commodities Editor

Leaders of the London Tin Council were taken completely by surprise by the announcement yesterday afternoon that Mr H. W. Allen, the executive chairman of the International Tin Council, had suspended from duty Mr R. T. Adams, the buffer stock manager of the council, and his deputy, Mr J. M. Buehler.

The atmosphere was hectic during afternoon trading, the suspension creating some nervousness. Prices rose, by 12.50 for standard cash and £12.50 for three months.

The Tin Council said that the suspension was for an indefinite period. Neither official has any authority to buy or sell tin on behalf of the council or for financial transactions or any other council business.

The buffer stock, the council said, remained fully operative and Mr Allen has assumed the duties of buffer stock manager for the time being.

Mr Philip Adams, managing director of Rudolf Wolff & Co., a leading London tin and exchange broker, has been appointed special adviser to help with buffer stock operations.

The will be assisted by Mr P. R. Laming, an associate director of Rudolf Wolff, and Mr Gary O'Neill, a Wolff employee. Mr Laming and Mr O'Neill have both been seconded to the Tin Council and for the time being will continue to undertake their existing commitments.

Rubber stocks: Members of the Association of Natural Rubber Producers, who have been meeting in Kuala Lumpur, are understood to have agreed in principle to the creation of a 100,000 tonnes international stockpile.

The figure was proposed by Indonesia, which opposes a Malaysian proposal for a 30,000 tonnes stockpile on financial grounds. But there is a strong feeling in Malaysia that the rubber price must at all costs be kept up and it is possible that Malaysia may be seeking further cuts in tapping.

### Corporation is 'firmly committed' to profitability of UK operations

By Edward Townesend

Mr Gwyn Gillespie, Chrysler Corporation's European vice-president, yesterday described the United Kingdom company's market participation scheme as a very important reaffirmation of the corporation's intention to maintain its British operations.

Mr Gillespie, who controls all of the group's European activities and reports directly to Mr J. Riccardo, the Chrysler president in Detroit, said he was firmly committed to achieving profitability in the United Kingdom and turning the company into a viable operation.

He added: "It is almost inconceivable to see how one can do away with a company like Chrysler UK. It is almost impossible."

Although the Chrysler management has been involved in long discussions with the Department of Industry officials in recent months over the future of the United Kingdom company, Mr Gillespie said the work had been the first to hear details of the new scheme. Further talks with department officials were expected to take place soon.

Mr Gillespie was keen to stress Chrysler's willingness to accept direct government involvement if necessary. The corporation operated in other parts of the world with close involvement and had always maintained that each company must operate within its national environment. In the United Kingdom, however, there were other possibilities besides government participation.

He refused any suggestion that Chrysler UK's scheme represented a final attempt by the corporation to keep the company operating. The plan had been formulated over a long period and the department said yesterday it had not yet received the stewards' report.

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a last resort move. It is very positive, based on the kind of conditions that we live in.

"For a long time we have been trying to figure out how to approach the things that are changing in the United Kingdom—the social changes—and very honestly we have decided to take this step because it is necessary to deal with the problems."

He said the company was pursuing its plan with close involvement and had always maintained that each company must operate within its national environment. In the United Kingdom, however, there were other possibilities besides government participation.

He refused any suggestion that Chrysler UK's scheme represented a final attempt by the corporation to keep the company operating. The plan had been formulated over a long period and the department said yesterday it had not yet received the stewards' report.

### State sector heads to hold review

By Peter Hill

Industrial Correspondent

Government relations with Britain's state-owned industries will be reviewed by the heads of all the major public corporations at two meetings on Monday.

The discussions come at a time when there is growing concern in the public sector as to the way in which relations with the Government have been developing. Ministers have been brought to a head by the bitter dispute between Sir Monty Fremantle, British Steel Corporation chairman, and Sir Wedgwood Benn, Secretary of State for Industry, over the BSC's controversial plans to make 20,000 workers redundant over the next few months.

Although it was being stressed last night that the two meetings have been arranged for a long time, it is clear that the chairman of other public corporations support the stand being taken by Sir Monty over the Government's intervention in the running of the BSC's affairs.

The meetings will provide an ideal forum to ascertain the views of some nationalized industry chairmen who are not regular participants in the discussions which take place regularly between heads of the state-owned undertakings, like the National Coal Board, British Rail and the BSC.

While officials were anxious to emphasize that the meetings should not be construed as a move by the state to interfere in the running of the state-owned undertakings, the Government's policies, it is clear that the public sector heads will attempt to achieve some degree of unity on this issue, but a common front against the state's intervention in the running of the state-owned undertakings, like the National Coal Board, British Rail and the BSC.

### Unilever first quarter profits cut by £66.6m

By Our Financial Staff

Trading conditions "extremely difficult" than expected cut Unilever's first quarter profits in the first quarter of the current year by 66.6 per cent, from £27.5m to £8.0m. Group sales were down 9 per cent higher at £2,750m.

Although the company had already given a warning that the first quarter results would show a substantial fall in profits, the pre-tax outcome was even lower than market expectations. But with the group forecasting that profits would "improve substantially" in the latter part of the year, the share price closed last night with a net gain of 1p at 362p.

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### Shah calls for fresh oil price boost in autumn

By Roger Viefvoge

Momentum for moves to increase oil prices once the nine-month freeze ends in September has been given by the Shah of Iran.

During a state visit to Venezuela he called for a rise in the price of oil to reflect the cost of production and for a joint call by members of the Organization of Petroleum Exporting Countries to protect the interests of developing countries.

In an official communication with Venezuelan President Perez, the Shah said the oil producing countries had dropped 30 per cent in the past 18 months because inflation had pushed up the cost of imports.

Rising oil prices had contributed only 2 per cent to later price increases, while in Western Europe inflation was running at 14 per cent, mainly because of serious flaws in the international economic situation.

The Shah said oil prices should be revised at September to reflect the cost of production and for a joint call by members of the Organization of Petroleum Exporting Countries to protect the interests of developing countries.

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### Shares end week in good spirits

The stock market stood up well yesterday against a background of further falls in the pound on the foreign exchange market. Equities continued to recover from the falls earlier in the week, but met profit-taking in late dealing.

The FT index closed 2.5 up at 335.6, having touched 335.9 at its best. The market remained moderate with a number of sectors suggesting that the private investor was providing the impetus for the market.

Yesterday's gains represented virtually all the net advance since the start of the week. Share prices fell back on Monday when a withdrawal of institutional buying left prices a prey to profit-taking. But the rest of the week has seen a steady recovery.

Investor's Week, 19

### Components pay offer may ease motor troubles

By R. W. Shakespeare

More than 19,000 British Leyland car workers in the Midlands, on Merseyside and at Oxford were still idle yesterday because of the continuing strikes which have cut off supplies from one leading component supplier and an internal dispute which has stopped Jaguar car production.

But there are hopes that these fresh troubles will ease as cost British Leyland millions of pounds worth of car production over the past two weeks, will begin to ease after the weekend.

The 1,300 workers who have been on strike at the Jaguar plant since Wednesday over a grading dispute have voted to return on Monday morning.

Also on Monday the 700 clerical workers who are on strike in support of pay demands from Dunlop component factories in Coventry will hold a mass meeting. They will hear details of a new company proposal on their pay claim for a £10 a week increase.

A return to work by the clerical staff would mean that another 2,000 manual workers who have had to be laid off can be reemployed so that British Leyland would—as components began to flow again—be able to restart production of Allegro, Marina, Maxi, 18/22 and Triumph cars.

### FFI expected to insist on guarantee for £35m loan

Planica For Industry seems almost certain to insist on a guarantee from Chrysler's American parent if it agrees to advance the £35m which Chrysler is seeking. But if this condition can be satisfied there appears to be no real obstacle to such a loan being made.

FFI was yesterday unwilling to discuss the loan application on the grounds that it involved a private banking relationship. It is clear that as most of FFI's normal loan criteria Chrysler would be eligible for funds and, following its £75m stock issue in February, FFI would appear to have sufficient resources available.

FFI regards its chief function as being to invest on a commercial basis in companies located in the United Kingdom for the purpose of productive investment and the development of exports.

Chrysler has given as the reason for its loan application the need for new finance to expand its exports to Iran, its largest overseas market.

In relation to FFI's current commitments, which Mr Healey indicated in his Budget speech last month amounted to some £100m, a £35m loan would be very large.

But when FFI split out the terms upon which it would be prepared to make loans in January it said it would consider loans of up to £50m in special circumstances. Normally it aims to limit its risk exposure in any one company to £25m.

It is unlikely that FFI will feel itself influenced by government attitudes.

Its major shareholders are the clearing banks (although the Bank of England holds 15 per cent), and FFI insists it has never been subject to government pressures in its lending activities.

### Europe MPs to discuss BLMC rescue moves

Government rescue plans for British Leyland will come under scrutiny at the European Parliament in Strasbourg next Thursday.

During a debate on major car manufacturers, French Candi member Pierre-Bernard Coeuche will ask the Commission what overall policy it has formulated to aid the European car industry. He will also ask if the Commission has "encouraged" private criticism of the measures taken by member states.

There were no grounds for believing the EEC Commission in Brussels could ban the Government's rescue operation, said Roy Hattersley, Foreign Office minister, said yesterday.

"The aid which the Government is proposing to give to Leyland will not distort competition in a way which affects trade between member states of the EEC."

### How the markets moved

FT index: 333.6 +2.5  
The Times index: 136.23 +0.9

THE POUND			
Rises			
Ass Port Cement	3p to 162p	Rio Tinto	7p to 204p
Becham	7p to 279p	Scottish Hotels	6p to 66p
BP	6p to 433p	Shell	7p to 204p
Embsy Leslie	4p to 41p	Stand & Chart	20p to 450p
Com Gold Fields	10p to 260p	Turrit	6p to 72p
Imp Chem Ind	20p to 353p	Yell	10p to 213p
Peterson Zoch	20p to 350p	Walker Cross	10p to 220p
Falls			
Anchor Chem	4p to 26p	Gerrard & Nat	5p to 230p
Beales J.	6p to 20p	Hayward Sld	6p to 72p
Boonans Int	5p to 115p	Health, C. E.	13p to 21p
Boonans Int	4p to 248p	Lysol	5p to 150p
Clarke Chem	3p to 44p	Norwest Hold	3p to 18p
EMI	2p to 168p	North Discomt	3p to 280p
Fisons	7p to 380p	Unilever	3p to 143p

### Foreign cars win 38pc of market

Figures issued by the Society of Motor Manufacturers and Traders today confirm that foreign car manufacturers had captured a record 38.44 per cent of the United Kingdom market in April.

In the four months to the end of April 146,747 imported cars were sold, a market penetration of 32.58 per cent.

British Leyland's share dropped to 32.23 per cent from 35.18 per cent in the same period of last year.

Renault replaced Datsun to become the leading importer in April, but the Japanese retained the lead in the four months period with a market share of 6.14 per cent, just behind Vauxhall with 6.33 per cent.

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### US company chairmen less optimistic than Treasury over date of upswing

From Frank Vogl  
Hot Springs, West Virginia, May 9

Chairmen of America's leading companies now see an end to the recession and a move into real economic growth taking place in the United States. But business leaders appear to be taking a somewhat less optimistic view than government officials.

Mr William Simon, Secretary of the Treasury, told the Business Council (an organization of about 150 chairmen of America's largest companies and banks): "We are coming towards the end of the downward slide. Perhaps as much as 75 per cent of the recession is already behind us."

In contrast, the council's economics committee, chaired by the head of the First National City Bank, Mr Walter Wriston, concluded in its report that "while the rate of economic de-

### Investigation into Bryanston Finance affairs

Bryanston Finance, the ailing finance company controlled by Mr Alfred "Teddy" Smith, is to be investigated under section 163 of the Companies Act, 1948. This was announced yesterday by Mr Peter Shore, Secretary of State for Trade after request by shareholders.

A takeover bid for Bryanston Finance from the private A. T. Smith Organization was declared unconditional earlier this week. Some shareholders had opposed it on the grounds that they would have realized more for their shares if it had gone into liquidation instead.

### Alaska pipeline switch

Alaskan oil may be piped into the mid-West of America through a pipeline originally built to carry natural gas. Standard Oil of Ohio (Sohio) has reached preliminary agreement with the El Paso pipeline to convert spare capacity in 700 miles of its natural gas pipeline from the California-Arizona border to Texas for carrying crude oil.

### Threat to 10,000

About 10,000 more workers could be laid off within a few weeks as a result of the pay dispute involving 1,200 telephone exchange engineers, according to Mr John Goddall, secretary of the Association of Scientific, Technical and Managerial Staffs branch to which the engineers belong.

### Hotel beds warning

The English Tourist Board gave warning yesterday that despite the surplus of hotel bedrooms the country could face another shortage of hotel accommodation in the 1980s if planning for the future is neglected now.



## PERSONAL INVESTMENT AND FINANCE

## Grouse

Nearly a year after the event the final dissolution of Nation Life is about to take place. Counsel to represent the different classes of policyholders in the failed insurance group have been briefed; once they are ready, intermediate stages in the legal process will be by-passed to allow the judge to pronounce immediately upon the rights of policyholders in the liquidation.

The whole affair has been a dismal, sorry mess, from which scarcely anyone has emerged with credit. The Government and the life assurance industry will not want to remember Nation Life and the hardship and uncertainty caused to more than 32,000 policyholders, many of whom are retired people.

It is understood and appreciated that the affairs of Nation Life were of a complex order, notably as concerning the notorious Bournemouth site. But, at the end of the day, the minimum payout in liquidation is expected to be at least 75p in the £, probably 80 per cent and possibly higher still.

Compared with some of the other rescue operations which have been mounted for insurance companies, in difficulties with their income bond business—rescue operations which ran into several millions—the likely balance which the insurance industry would have had to pick up in a Nation Life rescue operation would have been small.

Why, one asks again and again, did the insurance industry take such a negative attitude to Nation Life and why did the Government preclude it from the provisions of its Policyholders Protection Bill? After all, the available assets of Nation Life are likely to provide in themselves most of the 90 per cent values for benefits which is a feature of both previous rescue schemes and the Government's Bill.

What sticks in the craw most of all, perhaps, is the Government's willingness to bow to public opinion and pay £5m to holidaymakers with Court Line. Is the salvaging of a fortnight's holiday in Majorca worth more than the life savings of pensioners? In political terms the answer appears to be "Yes".

So what is happening now is that through want of trying to rescue Nation Life in the first place and after months of worry by policyholders all that will be left is an expensive body of case law, which will never be used again if the Policyholders Protection Bill goes through.

## Capital transfer tax

## How much should you be giving your wife?

Husband and wife are treated as separate persons for capital transfer tax just as they were for estate duty. The improvement on estate duty is that all gifts made between spouses are exempt, and it does not matter when the gift takes place, nor when it occurs. It may be an outright gift, or funds transferred into a settlement for the benefit of the spouse. It can be made during lifetime, bequeathed in a will, or pass under the laws of intestacy.

Gifts between spouses are also exempt from capital gains tax, so transfers of assets can freely be made between them without the inhibiting threat of capital taxes—apart from the minor one of stamp duty in certain cases.

There is one exception to this freedom so far as capital transfer tax is concerned. Where the recipient spouse is not domiciled in this country, the

TABLE A	Estate of husband and wife divided thus—	£
Husband	100,000	
Wife	10,000	
	<b>110,000</b>	
Death of husband		
Estate	100,000	
Less Bequeathed to wife (exempt)	100,000	
	<b>NIL</b>	
Death of wife		
Estate (£100,000 + £10,000)	110,000	
Capital transfer tax thereon		33,280
Received by the children		<b>76,720</b>

## Pensions

## Small employers face even greater difficulties

Pension scheme members who have problems should consider themselves lucky; there are very many more people whose employers do not provide them with any pension at all.

The two main groups for whom pension provision is lacking are manual workers and employees of small firms. There are signs of progress in extending schemes to manual workers but the difficulties facing small employers are likely to become more serious when the new state scheme comes into operation.

The root of the problem is making satisfactory financial arrangements: in a large group

the effect of a single individual is lost in the cost of the scheme as a whole. But in a company employing a small number of employees an abrupt increase in cost for one man can have a very serious effect on the employer's finances.

Apart from sudden changes the cost of pensions—in terms of the price of each £1 per annum pension—increases as the employee gets older, because the period over which the cost is spread becomes progressively shorter. The usual way of meeting these problems has been to pay for the pension by a fixed contribution which remains un-

changed as the employee grows older. In effect, the employer pays extra when the member is young to keep the cost down as he grows older.

This does not, however, help the employer if the amount of pension to be provided increases when the employee is older and hence the period remaining to pay for the extra benefit is relatively short.

What an employer normally does, therefore, is to fix benefits in monetary terms and try,

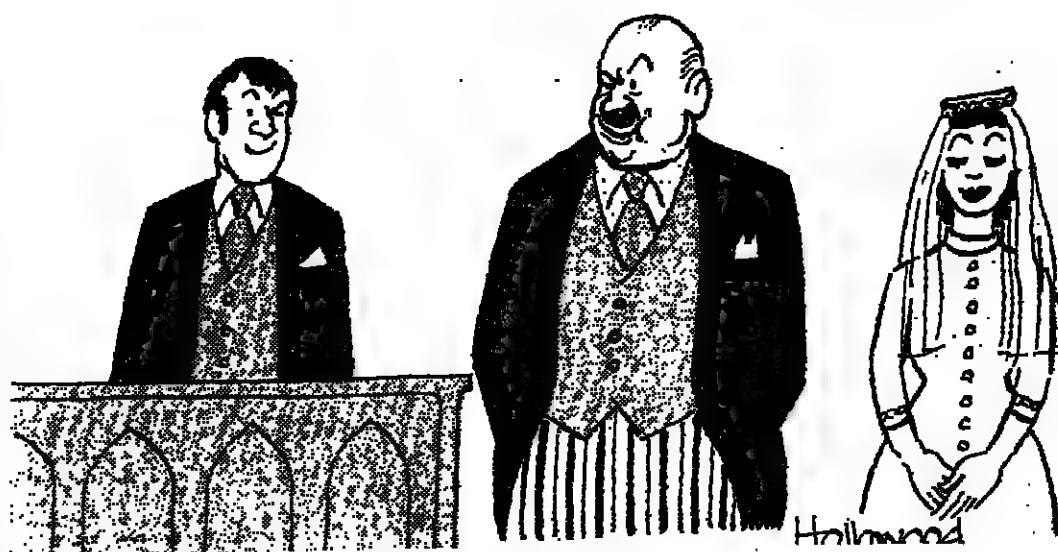
as long as he can afford it, to revise the level regularly in accordance with changes in conditions; or else he fixes the contribution, either as an absolute amount (to be revised in the same way) or as a percentage of pay.

The latter type of scheme is known as a "money purchase" scheme. The policy emerging is not laid down directly but depends on what is secured by the insurance policies which the employer effects. It is particularly suitable for a scheme

designed to cover a number of smaller employers, who, by combining in the same scheme, gain some of the advantages enjoyed by the larger employer.

Although this type of scheme has never been very popular, the last government's proposals were designed to encourage employers' federations and other similar representative organizations to set up this sort of arrangement, which seems the only way in which any progress could be made quickly in setting up schemes for employees of smaller firms.

In the event a number of schemes were designed under the sponsorship of such organ-



However, if he marries his son's fiancée...

shares to their children, tax of £9,500 would be payable on each death, and eventually £91,000 would end up in the hands of the children as shown in Table B. It can be seen that by equalising the wealth there is a tax saving of £14,250.

There are of course factors other than tax to be considered when deciding on the division of the family estate, and equalising it between the two spouses may not be the ideal practical solution. Regard must be had for the financial security of the widow (or widower) and one half of the estate may be inadequate.

If there is a substantial age difference between husband and wife, then on the assumption that the wife will die first, it could be many years

before the tax, calculated in Table A, becomes payable, thereby generating more (in theory anyway) income in the meantime.

Again, if there are no children it may be more important to provide fully for the surviving spouse, rather than worry about the impact of tax on the second death. And last but not least, there may be reasons of a personal nature, why equalisation of the family wealth during lifetime is undesirable.

I wonder—if we shall see a new era of planned marriages? If father, a wealthy widower, wishes to pass a substantial part of his estate to his son, who is about to get married, the impact could be considerable. There may be

capital gains tax to pay, as well as capital transfer tax. However, if he marries his son's fiancée, he can transfer the wealth to her, free of both taxes. Then he can divorce her, leaving her free to marry her stepson, and hopefully the wealth ends up where it was intended, undepleted by capital taxes.

There is an anti-avoidance section in the capital transfer legislation called "associated operations". It is not yet known how extensively the Inland Revenue will interpret its widely drawn terms, and whether it can encroach on the sort of arrangement I have just outlined. Only time will tell.

Vera Di Palma

## Savings

## Who are the savers? What do they buy?

Savings and investment are the lifeblood of the country; it is thus of the utmost importance to know who the savers and investors are and to identify the trends in savings patterns which will enable industry and the Government to provide the right kind of savings opportunities in the future.

The first known survey of income and savings was in 1952 and conducted by one Gregory King; in more recent years there has been a major survey undertaken by the Oxford Institute of Statistics between 1952 and 1964, and one in 1965-66 prepared by the British Market Research Bureau and J. Walter Thompson.

These have now been joined by a new survey, *Personal Savings and Wealth* by Professor E. Victor Morgan in an EAG Business Research Study published by the *Financial Times*. It is based on a sample of more than 13,000 people who were interviewed between May and July last year.

The feature of the survey is how far the statistics confirm all one's assumptions or indeed preconceptions about savers. For example, in Scotland one "knew" that the trusted savings banks were the most popular form of current account holding. Similarly one works normally on the hypothesis that the higher the individual's income the more likely he is to follow more sophisticated forms of investment.

The most popular forms of saving are current accounts with a commercial bank which 33.3 per cent of the sample held. Next highest on the list are premium bonds which cut across all class and income groups in their popularity; they were held by 33.0 per cent of the sample. Life assurance and building societies enjoy third and fourth place respectively with 26.6 per cent and 22.8 per cent of the sample investing these ways.

Stocks and shares were held by 3.8 per cent of the sample and it was a selection from this category (and those who stated that they held property bonds, unit trusts, and other investments) which made up a smaller sample of 534 persons who answered a far more detailed questionnaire about their investments.

Age is a relevant factor. The majority of savers are in their 40s (equities are something of an exception). And the majority of the sample used the bank manager to buy their shares (44 per cent), unit trusts (40 per cent), investment trusts (28 per cent) and both gilts and industrial debentures (35 and 37 per cent).

What is perhaps more surprising is that no less than 37 per cent of this specially selected sample of savers had a bank manager as their best source of financial advice, although it must be added that the higher up the income and social scales the brokers were thought more highly of.

However, the question "Suppose you wanted to buy some stocks or shares. How would you decide exactly what to purchase?" produced some different results. Newspaper comment took pride of place, being listed by 33 per cent of the sample as the first preferred to use their own judgment.

But as shareholders the sample were not very conscientious. Although 56 per cent always read their reports, only 5 per cent attended meetings and only 27 per cent filled in proxies when unable to attend meetings. A total of 47 per cent said they never filled them in at all.

When the EAG survey is compared with the previous one it shows a marked change in savings habits. First of all the savings ratio (the proportion of post-tax personal income that is saved) has increased from 27 per cent in the early fifties, from 7.8 per cent in the early sixties to a record 10.5 per cent in 1973.

The changes since 1951 have been at the expense of national savings, showing a decline in some areas and very little growth (18 per cent) in respect of savings certificates. Building societies show the biggest growth with a 1,298 per cent increase and life assurance is next with an increase of 621 per cent.

Trustee savings banks made progress with an increase of 273 per cent, while the National Savings Bank's growth rate was only 71 per cent.

The conclusion drawn by Professor Morgan is that there is a growing need to attract personal savings into stock exchange securities, either directly or indirectly. It will also, he says, be up to the Government to end the kind of discrimination to which those who put their savings directly into the market are exposed.

Margaret Stone

## Extra income from Barclays Unicorn

with the growth potential of stocks and shares

Recent rises in the Stock Market are attracting investors afresh to unit trusts.

Among those trusts from Barclays Unicorn that have special appeal is the Unicorn Extra Income Trust. This is now yielding 9.23% (estimated gross yield at 8th May, 1975).

Yet this is an income derived from ordinary shares which constitute over 90% of the portfolio. This means that not only can the income grow, but the capital value can also increase.

Most investors realise the value of this potential in times of inflation.

## Conserving your capital

The aim of the Trust is to give high and growing income together with conservation of capital in the long term from a portfolio mainly of ordinary shares.

All investment in equities, particularly those with a high yield, entails a measure of risk. Yet even if, in the difficult times ahead, some of the companies in the portfolio should have to reduce their dividend, the portfolio is balanced so as to offer a considerable measure of protection against this eventuality.

You should remember that the price of shares and the income from

them can go down as well as up.

You should regard your investment as a long-term one.

Unicorn Extra Income Trust has investments in 212 different companies representing many industries, so that it is not over-dependent on particular sectors of the economy. It is also mainly in medium-size companies.

## How to invest

You can invest in Unicorn Extra Income Trust with a lump sum of £100 or more. Please fill in the application form below and send it in with your cheque.

If you need any advice about this offer, consult your bank manager, stockbroker, solicitor or other professional adviser.

Charges The buying price of your shares includes an initial management charge of 5%. After that a half-yearly charge of 3/16ths of 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund.

Income is distributed half-yearly on 1st June and 1st December. You will receive a tax credit which will enable you to claim a refund from the Inland Revenue if your circumstances permit.

The Managers of Unicorn Extra Income Trust are Barclays Unicorn Limited, 252 Romford Road, London E9 9JB. Tel: 01-534-8521 (Members of the Association of Unit Trust Managers).

Trustee: Royal Exchange Assurance

## Insurance

## Bonus rates are still increasing

Despite the economic conditions and huge reductions in the values of underlying assets, most life offices are at least maintaining their bonus rates for with-profit policyholders.

One of the great advantages of a with-profit policy is that once a bonus has been declared it cannot be withdrawn at a later date by the life office. But it is only payable at its full face value when the policy becomes a claim through death or maturity.

Should you wish to take a bonus in cash now, a discount will be applied, to make allowance for the expected period before, in the normal course of events, the life office would have to pay out the bonus.

Before discussing how life offices are maintaining their bonuses, I should point out that there are a number of apparent anomalies.

Not all offices declare terminal bonuses. This is really a final settle-up with outgoing policyholders and is intended to give them a share in the capital appreciation attributable to their premiums over the years.

With the sharp fall in the value of assets most terminal bonuses have been cut sharply. But a rate of terminal bonus effects on those whose policies become claims while they are in force. If your policy is not due to mature for say 10 years, investment conditions could be very different by then, and the rate of bonus would be much better than at present.

It can hardly be worse than the current rate for some offices. For instance the Scottish Equitable, a sound mutual Scottish office, has withdrawn its terminal bonus altogether.

Reading between the lines, it looks as though it may not come back. Instead, profits can be expected to emerge only through reversionary bonuses.

One of the reasons so many offices introduced terminal bonuses a few years ago was because of competition from

unlinked life policies—where profits emerged for the benefit of policyholders much more quickly than with a traditional profit-sharing policy.

The effect of terminal bonuses was to put a profit-sharing policy somewhere between the old with-profits policy and a unlinked contract, in that some appreciation in value (that is, the reversionary bonuses) could not subsequently be lost, but the final claim value could fluctuate, because of changes in the rate of terminal bonus.

With the Scottish Equitable starting its own unit trust, it looks as though it may not continue with the terminal bonus. Anybody who wants more excitement than from a profit-sharing policy can choose a unlinked policy instead.

Another mutual office, the London Life Association, which was one of those which decided not to introduce terminal bonuses, has increased its rate of reversionary bonus from 4.25 per cent to 4.40 per cent compound; and its simple bonus for pension business has gone up from 6.50 per cent to 7 per cent.

On the face of it, the rate of profit-sharing policyholders' bonuses has increased by 10 per cent of the annual premium. This year the increase is only 9 per cent.

There is a simple explanation. Last year the London Life said it hoped the rate of reduction for these policies would be 10 per cent. But the year the fall in equity and property values had not been accompanied by a fall in dividends or rents, and many offices still had a large inflow of funds. The favourable terms under which new money could be invested is one of the reasons some companies have not simply maintained their bonus rates, but actually increased them.

During 1974 the value of investments held by individual life offices dropped by millions of pounds. This is a real loss to the extent that if a life office had sold its investments on January 1, 1974 and put the money on deposit it would have been millions of pounds better off.

increase the average rate from 9.5 per cent to 10 per cent.

Why do offices maintain bonuses (and in some cases increase them) when 1974 was such a disastrous investment year? The answer to this apparent anomaly is that life assurance is a long-term business which relies heavily on long-term assets. Provided an office holds fixed interest securities, its redemption (which it will be able to do if its liabilities have a spread of terms similar to those of investments held), both capital and income are secured and changes in price in the meantime are not crucial.

Usually some of a life office's fixed interest investments will be in loan stock or debentures of commercial companies. To that extent, income and capital could be at risk. Normally however these are not a large proportion of the total, and the amount invested in any one company may be relatively small.

In one way or another many companies have advanced funds in the past for house purchase, since this helps to sell life policies. In view of the increase in building costs, it seems unlikely that house prices could fall sufficiently to endanger the office's security, since normally a life office not only insists on a reasonable margin, but as additional security has the surrender value of the accompanying endowment policy.

The danger for a life office's property investments is a major recession, leading to vacancies in commercial and industrial properties which it owns. But if anything like the present system survives, it seems reasonable to assume that property prices and rents will recover—bearing in mind the increasing cost of new buildings due to inflation.

But for most offices it would have been folly to take that course, because they would have been badly exposed. A fall in interest rates would have meant that bonus rates, if not solvency, would have been immediately at risk. That would have been a classic case of mismatching—by having long-term liabilities, and short-term assets.

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John Drummond

## Gold

## Fancy a flutter on the price of gold?

Do you like a flutter? How about a little gamble on the future trend of the price of gold?

This is exactly the facility which a new company, I. G. Index, is making available to investors; who, if they are United Kingdom residents, will have their first chance of taking a direct interest in the metal price.

Until now the only legitimate areas of gold investment have been either a direct purchase of gold shares, subject to the dollar premium surrender rules and capital gains tax, or gold coins. Kruggerands, also liable to gains tax, now command a premium because of the Chancellor's latest measures, while sovereigns in turn enjoy an even

higher premium thanks to numismatic interest.

I. G. Index can best be compared to the Coral Index for betting against the stock market. Investors buy units (a minimum of 10 and a maximum of 100) and put up a deposit of 25 pence per unit. Every time the gold price moves one dollar in either direction, so each unit moves one pence sterling. The Index is not a sterling hedge.

A position can be held for up to 28 days during which time the investor can close his position at any time at the current dealing price which is related to the latest official gold price fixing by the five bullion houses.

No gains tax is payable on profits because the operation is

treated as a wager—i.e. Index has to obtain a bookmaker's permit as well as meeting the Department of Trade's stipulations under the Prevention of Fraud Act. The betting tax, in this case, is payable by the company and is included in its 3 per cent spread between buying and selling price, which covers all costs.

One of the main advantages is that an investor can go short when he thinks the gold price will fall over the next 28 days. He may, for example, sell at 166 and close within the period at, say, 160, thus realizing a profit of 6 pence per unit, on top of his 25 pence deposit. If, however, within the 28 days, a notional loss of 15

points per unit is seen a margin call of £15 is required, or else his position will be automatically closed and what remains of the deposit returned.

The index is aimed chiefly at professional investors and a 1 per cent commission on the deposit moneys will be paid to stockbrokers.

The deposits are placed with the National Westminster Bank in a separate account with the interest accruing to the index. Although the scheme is starting at a fairly quiet time in the bullion market interest could grow when the three-month option is developed.

Andrew Wilson

Please complete this form and return it to: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E9 9JB. Registered office: 54 Lombard St., London EC3P 3AH. Registered in England No. 585-07

Surname (Mr, Mrs, or Miss) \_\_\_\_\_ Forename(s) in full \_\_\_\_\_

Address \_\_\_\_\_

1/We wish to invest £ \_\_\_\_\_ in shares of Unicorn Extra Income Trust and enclose a cheque for this amount. Please make cheques payable to Barclays Unicorn Limited.

2/We wish to purchase these shares through my Barclaycard Account. My Barclaycard No. is \_\_\_\_\_

\*Delete if not required

I understand that shares will be bought for me at the offer price prevailing on the day of receipt of this application. A contract note showing the number of shares purchased will be sent to you.

1/We declare that I am over 18 and am not a resident outside the United Kingdom (excluding the Channel Islands and the Isle of Man) or a resident outside the Republic of Ireland.

If you are unable to make this declaration, it should be deleted and the form lodged through your bank, stockbroker or any other authorized depositary. The form is not applicable to residents of the Republic of Ireland.

The application form, together with your cheque, should be returned to Barclays Unicorn Limited.

Application may also be made through any bank, stockbroker, or solicitor or accountant. Commission at the rate of 1.25% will be paid by the Managers to all authorized agents forwarding applications to investors.

Agree's VAT Reg. No. \_\_\_\_\_

Signed \_\_\_\_\_ In the case of joint applications all must sign.

FOR OFFICE USE ONLY 43/641 UX \_\_\_\_\_ Date \_\_\_\_\_

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## Market hangs fire • The way for Leyland shareholders

equity market was "all the place" this week in words of one stockbroker. The market was balanced by a fresh rally in the week. Turnover was reduced and institutional interest seemed to be replaced by private client buying.

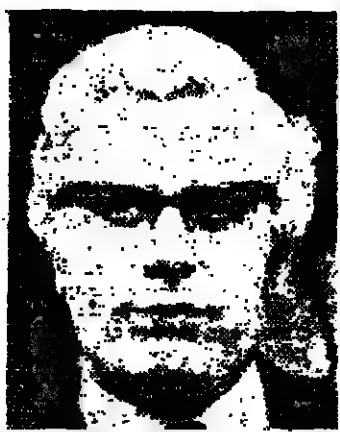
Pressure on sterling may have continued to unsettle the City this did not show up in the price of either gilt-edged or equity prices. The market seems to be hanging fire until the EEC referendum, the Benetton situation, and any number of other questions are resolved. Meanwhile, the institutions continue to mop up the market, leaving the market vulnerable to any short-term rally.

In the world of shipping finance, the real danger continues to lie in the foreign exchange markets, where the pound could react quickly to further industrial or political troubles.

My view, which was made clear on the day the Ryder report was published, is that the 10p is generous. Given the situation, shareholders should accept it and then start worrying about their position as taxpayers.

The counter-argument seems to be that British Leyland's board went to the Government many months before the crisis became public and said that it intended closing down large parts of the business, particularly in the volume car area, to ensure survival. Since the Government encouraged the board not to do this, the argument goes, shareholders should be compensated by the Government for the delay in taking action which was not necessary in shareholders' interests.

This argument depends heavily on the view of hindsight. At this point British Leyland shareholders should



Mr Alex Park, acting managing director of British Leyland after the Ryder report.

accept that they cannot possibly put up the sort of money which is required—nor, indeed, should they want to, unless they are prepared to hand over an interest-free loan to the company for perhaps three years at best.

In short, on present evidence, it looks as if 10p may be the best British Leyland shareholders can, and should, hope for.

medium term can be gleaned from the probable ending of food subsidies, because this would enable poultry to assert its competitive edge over beef. But of more immediate significance is the recent fall in interest rates: this could indicate that the cut in the final dividend will not be too severe—the interim in January having been passed (compared with a gross payment in 1973-74 of 1.5p).

Admittedly the shares have more than doubled from their low of 22p, but they are still standing at only 35 per cent of their previous peak. Cyclical, yes, but an odds-on winner irrespective of the outcome of the referendum. Bill intends buying 2,000 Eastwood shares at around 47p on Monday morning.

The news that the United States was expecting a record grain harvest this year set Bill thinking of the effects of high prices on food prices last year on the food manufacturers. Hardest hit had been the broiler industry, particularly J. B. Eastwood. In January Britain's largest egg and poultry group received an order for a pre-tax profit of £1.38m against a pre-tax profit of £1.2m in 1974—all thanks to broiler selling prices being below cost and because of disappointing egg prices.

But, encouragingly, at the time, Eastwood had said that it expected to claw back the lost profits in the second half, implying a little better than break-even for the year and annual profits running at a rate of well in excess of £1m.

At the moment broiler prices are improving rapidly, with an increase for the producer of about a quarter above levels for last year. Compound feed costs were 51 per cent lower in March than a year ago and a producer of eggs was averaging 21p a dozen better at 26p.

While there is competition from French eggs, fears that there would also be pressure from imported broilers would appear to be unfounded. French eggs have a higher maize content in their diet, thus tending to give the meat a yellowish colour, whereas the United Kingdom market prefers whiter meat.

Some encouragement for the

## Fixed interest investment

## Be prepared to watch your gilts

Going into the gilt-edged market calls for rather more than the mere possession of money and the desire to increase it. It also calls for judgment, and the resolution to look at the long-term picture. It calls for a flexible investment policy.

Not that it is not perfectly possible to put cash into a short-dated gilt and come out with a handsome profit on redemption: the Treasury 3 per cent 79, for instance, will appreciate by just under 30 per cent by the redemption date and the gain—since the stock is to be held for more than a year—will be tax free.

Granted, there is more capital appreciation to be had from National Savings Certificates, whose capital value increases by a tax-free 34 per cent over four years; but then the front-end loading inherent in National Savings Certificates makes a four-year commitment essential: you may not buy more than 1,000 units and there is no income on the certificates at all—as against a taxable 3.9 per cent on the gilt.

In neither case is the capital gain going to keep the investor within sight of the value of money unless the pace of inflation in Britain moderates, at a rate which at present seems very unlikely. To have a chance of clenching at the coat tails of the vanishing pound, a more active investment policy is essential.

It is, however, possible to limit the risks of dealing in gilts by sticking to the short end of the market, that is, to securities redeemable within the next five years. Here prices are less likely to move with the volatility common at the longer end of the market, and not only because the relative imminence of redemption acts for stability. There is also the fact that stocks redeemable within the year qualify as reserve assets for the banks, so that there is a high and steady demand for stocks with a redemption date of less than two years, which supports the market.

On the other hand, the opportunities for gain on such investments are correspondingly less.

In addition to the shorter-dated it is possible to buy medium-dated (with 5-15 years to redemption), longer-dated (with redemption in the next century); and irredeemable gilts. The only return on the irredeemable—of which War Loan is the classic example—is the "flat" or "running" yield; but all the others offer the possibility of a gain on redemption. So their relative attractions are rated in two ways: the flat yield, which is a measure of the annual taxable income, and by the gross redemption yield, which—very broadly—is a measure of the income to be expected to maturity plus the eventual capital gain (or loss). In fact it is more complicated than that.

On the principle that a pound in the hand now is worth a pound plus X in the future—and not simply because of the depreciating value of sterling, but also because the pound in the hand is earning a return now—

the redemption yield represents the rate of interest at which the gain (or loss) on redemption, plus the flow of income between now and the redemption date, has to be discounted to equal the present value of the stock.

It used to be possible to find the redemption yield at a given price by consulting bond tables. But nowadays yields are (historically) so high that it requires a resource to a computer to work them out, not so much because the formula is complicated (although it requires a mind versed in algebra for comprehension), but because the process of actually determining it is one of trial and error: given such a price it is a matter of feeding through the figures time and time again until the rate of interest at which future returns have to be discounted eventually emerges.

The brokers, who do it to three places of decimals and with reference to the very date on which the half yearly interest falls due nowadays have access to desk top computer terminals.

For the non-professional investor the significance of the flat and the running yields lies in the mix of income and capital gain which each stock offers. And in turn, the significance of that lies principally in the individual investor's tax position.

The high tax payer will obviously opt to take the greater part of his return in capital gain, preferably holding the stock for over a year so that it attracts no tax liability; but individuals on lower tax rates can afford to receive a relatively high proportion of their gain in immediate income. But in neither case does it pay to buy and forget the stocks.

A willingness to move in and out of the market is essential to guard the value of the initial holding. Fortunately, commissions on gilts are low, more issues are highly marketable and stamp duty is non-existent. So there are no cost disincentives to an active trading policy.

Adrienne Gleeson

## Offers

## Take your pick . . .

Investors can take their choice this weekend of unit trust offers geared to income, or unit trust offers geared to growth. The income offer is from Barclays Unicorn which is recommended by the Unicorn Extra Income Trust, now yielding 9.2 per cent. On the growth side Gartmore Fund Managers is backing its Gartmore British and its Gartmore Overseas funds. Both are small, flexible funds.

# Two new opportunities for capital growth

## GARTMORE BRITISH AND GARTMORE OVERSEAS UNIT TRUSTS

AS A READER of the city pages, you are increasingly aware that inflation is making serious inroads into your savings. What once seemed sufficient provision for the future, may suddenly look in danger of being grossly inadequate.

YOU HAVE decided that you must now look for a more realistic way to help protect your savings from inflation. A unit trust can do just that. It combines the advantages of investing in equities (which makes sound sense in an inflationary economy), with considerable tax savings and professional management. But which management to choose?

Consider the case for Gartmore. Most importantly, we have the financial expertise and experience you would expect from a group with £350m. under management. But because our unit trusts are small, we also have the advantage of flexibility. This is one of the attractions of a unit trust unencumbered by a large, unwieldy portfolio. In today's economic conditions we believe that the ability to react fast to 'market feel' is essential. Consider these two new opportunities for capital growth.

**1. GARTMORE BRITISH**

This UK market has already risen substantially this year, but there is still a long way to go before the levels of 1968 and 1972 are reached. The Chancellor in his recent budget reported "The Government has committed itself . . . to the creation during the next decade of a vigorous, alert, responsible and profitable private sector within our mixed economy. I emphatically endorse this commitment". This, we believe, all makes a sound case for UK investment—provided you are in the right stocks and shares. The stock market is certainly no place for the amateur.

The portfolio is currently invested in the following proportions, which will be subject to change as investment conditions dictate:

- Capital Goods 30.8%
- Financial Groups 23.5%
- Consumer Goods (Non-durable) 15.6%
- Consumer Goods (Durable) 10.7%
- Commodity Groups 3.3%
- Oil 5.9%
- Other Groups 4.7%
- Cash 5.5%

## 2. GARTMORE OVERSEAS

This is for people who prefer the idea of world-wide investment, as opposed to commitment to any one sector or economy. Indeed an international fund could be said to be the 'ideal' unit trust in that it can go into any market, anywhere in the world where there are growth opportunities. It is made even more attractive by the fact that it is the Managers who take care of all the complicated problems of dealing in overseas shares.

For example, Gartmore Overseas Trust has negotiated a 'back-to-back' loan mitigating the effects of the investment dollar premium. The trust's portfolio is currently invested in the following countries. These proportions will, of course, vary as investment conditions dictate.

Hong Kong 28.5%	Japan 7.2%
USA 23.5%	Australia 3.2%
Germany 17.3%	Singapore 2.2%
South Africa 7.9%	Cash 2.7%
Holland 7.5%	

## Further Information

It is the aim of both these funds to provide an above-average rate of capital growth. All net income is retained within the fund to enable the value of units to grow faster. You should regard your investment as long term.

The price of units and the income from them can go down as well as up.

GARTMORE BRITISH Units are on offer at the fixed price of 34.7p with an estimated gross yield of 4.06% and Gartmore Overseas Units are on offer at 27.1p with an estimated gross yield of 2.04%.

Both offers are open until 16th May 1975.



goes into unit trusts

## The Gartmore Credentials

### WHO WE ARE. WHAT WE DO.

WHY YOU MAY NOT HAVE HEARD OF US BEFORE. When people talk of "the City of London" as, self-evidently, one of the financial capitals of the world, no more needs to be said. "The City" is a term which, in the context of the City of London, means only one thing: massive financial resources—and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities—notably the people who are "something in the City", who make up the big City institutions and the big City firms.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year.

And yet, to the man in the street, their names probably mean nothing. Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment management.

At present, Gartmore manages over £350m. This consists of investment trusts, insurance company funds, private clients' accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's investment skills.

We are in the business of managing other people's money; that is the business we know, and have made a success of.

Last year we entered the field of Unit Trust management with the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited.

All three were in the top ten of the Planned Savings percentile ranking of 1974.

We were awarded the Red Rosette from the Observer as the best newcomer of 1974.

In 1975, while average share prices are still well below the levels reached in 1968 and 1972, we are putting our case to the public.

Both offers close on 16th May 1975 but either may be closed earlier if the current offer prices differ from the fixed price by 25% or more.

After the close of this offer units will be available at the daily quoted offer price published in most newspapers.

Applications will not be acknowledged, but confirmation will be forwarded by the Managers by 20th June 1975.

You can sell your units back to us at not less than the bid price on any business day: you will receive a cheque within seven days of the Manager's receipt of your returned certificate.

Units in both trusts are accumulated on units. You will receive a statement on the 15th September each year if you hold units in Gartmore British Trust and the 15th December each year if you hold units in Gartmore Overseas Trust. (Note that the amount of net income transferred to the capital account. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.)

A management charge of 5% is included in the price of the units; each Trust. Out of this the Managers will pay commission of 1% to authorized agents. There is an annual charge of 1% (plus VAT) of the value of the fund which is deducted from the net income, and which is already allowed for in the estimated current gross yield.

The Trusts are Midland Bank Trust Company, The Manager of the Trusts are Gartmore Fund Managers Ltd., 25, Mary Axe, London EC3A 8BP. Telephone: 01-347 6611. (Members of the Association of Unit Trust Managers.) Directors: W. Campbell Allan, E. O. Crawford, A. R. Goodall, P. L. Lamsdon, P. L. Jones (Managing), S. Stevenson (Jr.), J. A. Thomson.

This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 25, Mary Axe, London EC3A 8BP. (Regd. in England. Regd. No. 1375733. Regd. office 25 Abchurch Lane.)

Units in both trusts are on offer until the 16th May 1975. Gartmore British at 34.7p, giving an estimated current gross yield of 4.06%, and Gartmore Overseas at 27.1p giving an estimated current gross yield of 2.04%.

**BILL TAYLOR'S PORTFOLIO: PROGRESS SO FAR**

Purchase	Quantity	Date	Bidging	Present Price	Profit (Loss)
Unilever	500	17/2/75	255p	255p	(247)
Unilever	1,000	17/3/75	41p	36p	(84)
Unilever	200	14/4/75	252p	391p	80
Realized profit to date					1,078
Profit					847

## Unit trust performance

UNIT TRUSTS: Medium and income funds (progress this year and in the past three years). Unitholder index: 1538.3; rise from January 1, 1975: 53.4%.

Average change offer to bid, income included (over past 12 months): +0.4%; over 3 years -27.4%.

Medium	A	B	Archway Cap F	6.5	-40.1
Gartmore British	26.7	—	Nat Domestic	6.5	-44.4
Rowan Securities	25.1	—	Target Equity	6.5	-44.4
Trades House	25.1	-26.2	Lloyds Bank M	7.2	—
Fraser & Neave M	20.6	—	Target Prof	7.2	-39.0
Coledale	18.0	—	Legal & General	8.3	-36.5
Slater Walker Gwth	17.7	-5.7	Piccadilly	8.3	-36.5
Quadrant	15.5	—	Nat Scot Units	8.9	-27.2
Friends Provident	15.5	-31.2	Nat Commercial	9.2	-28.6
National West Gwth	12.7	-17.3	Emblem Fund F	9.2	-47.7
Stronghold Fty	12.0	-34.4	S & P High Yield	9.4	-39.1
Marlborough	10.9	-15.8	State Brit General	9.4	-39.1
Buckingham	10.0	-16.6	Oceanic General	10.0	-52.5
Profit	10.0	-16.6	S & P Scotshares	10.4	-33.6
Family Fund	9.8	-21.2	Minster	10.5	-25.0
Seabag Capital	9.1	—	National Sharelock	10.5	-25.0
I & C Unit Trust	8.5	—	Key Private	12.8	—
Cabot F	7.9	-31.6	Glen Fund	13.0	-42.3
Ulster Bank Growth	7.9	-27.1	Nat Investors	13.0	-42.3
British Life	7.1	-19.0	Ionian Growth F	13.9	-47.4
Carlisle F	7.0	—	Cosmo Growth	16.4	-62.1
Widder Growth F	7.0	—	Elphinstone F	17.8	-61.6
Hill Samuel Sec	6.9	-25.4	Oceanic Growth	19.2	-69.8
Hill Samuel Brit	6.7	-27.1	Brit Life Balance	21.5	-71.2
Brown Shipley	6.0	-17.8	S&P High Yield	22.5	-72.3
Henderson Inc Ass	5.7	-20.3	S&P High Yield	22.5	-72.3
Equity & Law	5.3	-20.3	Jacobs Selct Leads	25.8	-52.5
Lloyds Bank Second	5.2	-20.3	Portfolio Growth	28.4	-52.4
Pearl Montagu	5.3	-24.5	Private Portfolio	28.4	-49.0
Hambro Fund	4.8	-33.8			
NPI Growth Accuml F	4.1	-32.3			
Int'l	4.1	-19.7			
Unicorn Capital	4.0	-33.7			
Hill Samuel Capital	3.9	-34.4			
Guardian	3.9	-34.4			
Franklin Cap F	3.4	-31.1			
M & G Trustee	3.2	-29.4			
Wickmoor	3.2	-29.4			
Nelstar	3.0	-27.6			
C & A	2.8	-32.6			
Capital Priority	2.8	-32.6			
Barclay	2.0	-34.9			
Merila	1.8	-29.1			
TSR General	1.5	-30.7			
M & G General	1.3	-30.7			
M & G Midland	1.2	-39.1			
National Century	1.0	-22.2			
Canite General	0.9	-20.5			
M & G General	0.9	-20.5			
Nat Inv Second	0.7	-26.0			
Unicorn Trustee	0.6	-41.1			
National Hundred	0.6	-21.1			
Shenley	0.4	-37.1			
Lloyds Bank First	0.3	-37.1			
National Consolid	0.3	-11.2			
Pelican	0.3	-22.6			
Unicorn General	0.2	-33.1			
Schroder General	0.2	-33.1			
Cr Winchester M	0.2	-46.4			
B I F Second	0.3	-24.5			
Crecent Res	0.3	-35.2			
Equitas	0.8	-37.2			
Unicorn "500"	1.8	-37.2			
Nat Group Prov	1.8	-37.2			
Abney General	2.0	-31.2			
Discretionary F	2.0	-31.2			
Allied First	2.5	-20.1			
Abacus Giants	3.0	-39.5			
National Security	3.0	-27.5			
Allied Gwth & Inc	3.5	-31.9			
S & P General	3.5	-31.9			
Nat Inv Second	4.0	-31.3			
Nat Inv Second	4.0	-31.3			
Target Consumer	4.0	-42.5			
Tyndall Canyngie	4.0	-42.5			
Plc & Indust	4.4	-41.3			
Clyde General	4.5	-32.0			
Stewart British	5.1	—			
Target Thistle	5.2	-39.8			
Tyndall Canyngie	5.2	-39.8			
Mutual Sec Plus	6.2	-31.8			

A: Change over one year offer to bid, net income reinvested.

B: Change over three years offer to bid, net income reinvested.

Both taken to May 8, 1975.

M: Trust valued monthly.

F: Trust valued every two weeks.

Statistics supplied by Money Management and Unitholder, 30 Finsbury Square, London, EC2.



## FINANCIAL NEWS AND MARKET REPORTS

## Stock Exchange's total deficit for year jumps to £1.9m

By David Mott  
The Government's more realistic approach to the management of the economy in recent months has assisted the recovery of confidence in private sector industry and the revival of the stock market, Mr George Love, retiring chairman of The Stock Exchange, writes in the annual report.

The accounts show that the total deficit for the year rose from £890,000 to £1,890,000 which has been deducted from reserves which now total £38,990,000 and is struck after charges for special items. Revenue, excluding income of £2.6m from services, fell from

£4.7m to £4.1m while income from listings fell by £447,000. Including a deficit on services of £185,000, expenditure rose from £4.1m to £4.9m, and the revenue deficit before charges for special items was £739,000, against a surplus of £621,000.

The exchange's freehold land and buildings were professionally revalued on March 24 and are now included at a book value of £63.7m, against £88.9m. The reports says the considerable fall in property values resulting from the valuation is shown in a reduction in the reserves of £20.9m, of which £19m relates to freehold property.

An estimate of claims still to be paid on the six firms currently in default is £1.89m out of total claims of £4.2m. Chapman & Rowe, at £790,000, and Mitton, Butler, Priest, at £420,000, are the two companies with the highest outstanding totals. The compensation fund stands at £1.92m. Calls on members during the year were £2.4m and claims of £2.1m were paid.

The report includes results restated to take account of inflation. These show that on the basis of current purchasing power the exchange's surplus would have risen from £162,000 last year to £375,000 in the period to March.

## Stock markets

## Shares ride setback to Unilever

After a mid-morning burst of buying activity, some of it genuine, the London stock market took a near 70 per cent drop in Unilever's first-quarter profits with surprising equanimity.

A mildly bullish statement, it seemed, outweighed the slump and the general tone remained firm until professional profit takers unsettled the market which at the close was very mixed.

An advance of 4.8 by 3pm on the FT Index had been cut to 2.5 by the close, the final calculation throwing up a figure of 333.6. This represents progress of 2.9 over the first week of the present account and considering the uncertainty on the political front and the heavy losses on Monday is a creditable performance.

The decision not to change the minimum lending rate brought a firm fixed-interest market until the continued deterioration of sterling had its effect.

Regarded as a volatile stock of late Unilever's results tended to exaggerate the tendency. Trading was between extremes of 35p and 37p, but by the close the issue settled for a rise of 1p to 36p. The other active leader was again EMI, but by the end of the day 2p had been shed to 168p. Elsewhere in "blue chips" Hawker Siddeley (27p) met heavy selling and

closed 6p off, while Beechams (27p) firmed 7p and ICI were 5p to the good at 253p.

With results due on Monday and bid talk persisting there is no stopping Furness Withy at the moment. Although it closed a modest 1p up at 187p, the price had been several pence higher earlier in the day. But shares going in reverse were C. E. Heath, down 13p to 207p as the shedding of the Fraser Ascher stake reduced its bid hopes; Bowater, where concern over the Lewiston subsidiary clipped 4p to 149p; and Vickers who were down 3p to 143p after the chairman's statement.

A "mystery" was provided by Norwest Holst, the civil engineering and building group. After a 9p dive to 18p on small selling the company said it was "surprised" at the movement.

There was little interest in banks, which were slightly easier, and the insurance and property pitches provided little of interest. Firm oil found BP and Shell up 6p and 7p respectively but Kaffirs lacked a trend. Nevertheless the Deccal stock jumped 12p.

A profits setback hit J Beales (down 6p to 30p), but the heavy loss of 10p on the day dropped sharply late in the day and were generally 3 or 4 point off.

## Latest dividends

All dividends in new pence or appropriate currencies	Ord	Div	Year	Pay	Year's	Prev
Company						
Adams (10p) Int	1.2	2/6	1974	2.12	2.00	
Adams Foods (10p) Int	0.75	2/6	1974	1.53	1.53	
Adams Bros (25p) Int	2.77	2/6	1974	3.03	2.20	
East Asiatic (5p) Int	1.05	16/8	1974	20.3	26.3	
Fortnum & Mason (21p) Int	11.7	10/7	1974	7.32	97	
Lawdon (10p) Int	0.78	2/6	1974	1.53	1.53	
Lawson Bros (25p) Int	2.77	2/6	1974	3.03	2.20	
Menteth (25p) Int	0.30	3/7	1974	7.12	5.35	
Rowton Hotels (25p) Int	4.31	12/6	1974	11.36	11.36	
S. P. Pearce (25p) Int	1.43	12/6	1974	11.36	11.36	
Spencer (25p) Int	1.12	12/6	1974	11.36	11.36	
Wesley-Hughes (25p) Int	3.14	2/6	1974	6.4	6.4	

## Brokers' views

This week's pause in the equity market has been taken by several stockbrokers as an opportunity to assess the short-term outlook. Among those who see the future in terms of developments in sterling and in the gilt edged market, Kemp-Gee takes the lead.

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advantage of short term rallies. Simon & Coates takes an even stronger line, suggesting that public expenditure may be "completely out of control". Since it does not believe that sterling is secure, it says that short gilts will soon be under pressure no less than the long.

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plant will produce sharply lower profits this year, Buckmaster thinks it understandable that the share price is on a lower prospective multiple than the rest of the market.

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## Arthur Bell now seeking long-term funding plan

Its slip to £3m pre-tax last year illustrating the heavy financing costs the industry has to bear, Arthur Bell & Sons, Scotch whisky distillers, reports current discussions with its bankers with a view to funding on a long-term basis the additional money needed to finance its capital expenditure programme (£2.31m against £1.88m for the present term) and the growth in stocks.

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## £4m Bowater liability in Lewiston liquidation

By Michael Deane  
Lewiston International is going into voluntary liquidation, in spite of efforts over the past year to streamline the company and return to profitability.

Following a request from the board the Stock Exchange has suspended its quotation as a preliminary to proceeding to liquidation on June 2. Lewiston has interests in property development, house and apartment building, offshore oil services and sand and gravel extraction.

On the news, shares in Bowater Corporation, which has a 46 per cent stake in Lewiston, dipped 4p to 148p yesterday.

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Bowater, which has given financial support to Lewiston, estimates the liabilities that have accrued to it in 1975 at about £4m. But it added that the situation regarding its commitment to Lewiston is complex and it is not possible to arrive at a firm figure for some time.

Last December Lewiston closed that it faced a short-term cash problem due to a slump in house and property sales at home and abroad, and incurred in Europe. Additional loan facilities were arranged with the company's bankers in conjunction with Bowater and payment was deferred on some short-term loans and liabilities.

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## Croda's bid deadline is extended

The strongly contested takeover bid by Croda International for Midland-Yorkshire Holdings appears on the verge of a decisive outcome with the news yesterday that Croda is extending its offer until Tuesday, May 20. S. G. Warburg, on behalf of Croda, said acceptances had been received from holders of some 221,000 ordinary shares, which with the 859,000 shares already held, brought its holding in M-Y to 48.06 per cent.

Additionally, acceptances have been received for 600 preference (75.4 per cent are held by an associate of M-Y). Thus acceptances for a further 93,777 ordinary or preference will enable the offer to go unconditional.

Meanwhile, in its annual report, Croda says that the exceptional trading conditions experienced last year, in common with much of the world chemical industry, will not be repeated in 1975.

## Nightingale in new OTC bid

Henry Sykes, an unlisted mechanical engineering group whose shares are traded in the over-the-counter market operated by bankers M. J. H. Nightingale, is making an agreed bid for John Whitehead Engineering (Willesden). At the latest OTC price of 123p for Sykes the bid is worth £240,000.

Sykes is offering 194,701 of its ordinary shares in return for the whole issued share capital of Whitehead, which specializes in "harbormaster" marine outboard propulsion units.

## Late loss leaves John Beales sharply down

Hopes of a more rewarding year have been dashed by a loss of £69,000 at John Beales Associated Companies for the second half (against a profit of £348,000 last year) which leaves the group with a taxable total profit of £239,500 compared with last year's record £642,000. The board has been forced to cut the dividend from 4.1p gross to 3.03p.

At the half-way stage, profits were down slightly from £308,000 to £294,000 following a much higher interest charge.

## Gloomy times but Carpets Int is confident

Following on from last year's fall in profits from £7.8m to £3.6m, the Carpets International group sees hard times ahead. Mr Peter Anderson, the chairman, warns that 1975 may prove to be a difficult year for the carpet industry, particularly the period to June 30 when problems overseas are likely to make an impact. Sales last year were strong, with exports reaching a peak of £10.9m. This performance is unlikely to be matched this year as many countries with which the group trades have their own economic problems.

Capital investment will still be emphasized by the board, with the total amount exceeding £3m, compared with £3.4m last year.

A supplement to the report and accounts shows that in terms of current purchasing power, the effect of inflation would be to reduce last year's £3.6m taxable profit to £2.04m.

## Hutchison sells Shipping and General stake

Hongkong, May 9.—Hutchison International has sold its 71.4 per cent stake in Shipping and General Investments for \$183.15m (£2.84m) cash.

The shares were placed by Hoare and Co. Govett (Far East) with a group of London-based investment funds which include investment trusts within the Electra House, G. T. Management and Henderson Administration groups.

Shipping and General said G. T. Management (Pacific) acquired from Hutchison its shareholding in Hutchison International, the company's management and that an interest in the latter would be acquired by the Electra House group which will have board representation on the management company.

The Shipping and General board will propose the transfer of net assets to a new Pacific based unit trust. It is intended that this will eliminate the big discount underlying net assets shown by the London share quotation.

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